The ANNALIST

A Journal of Finance, Commerce and Economics

The New York Times Company

Copyright, 1935, by The New York Times Company.

FEDERAL RESERVE BANK

LIBRARY

Vol. 46, No. 1193

New York, Friday, November 29, 1935

Twenty Cents

Vital Information

BANK STOCKS CITIES SERVICE ALL UNLISTED STOCKS AND BONDS

apable trading and statistical personel. Over 60 representatives ready to erve you. For current investment we

Brown, Young & Co.

W. U. Tel. R. W. L. N. Y.

Please send me data on

CITIES SERVICE CO.

RANK STOCKS

	Ē	5	,	_	_	_	_	_	_	_	_	-	_	_	_	_	_	_	-	_	_	_	_	
Name																								,
Addres	a																							

...........

Alabama Gt. Southern

Northern Securities

Chicago, Burlington & Quincy

Western Maryland

Edwin Wolff & Co.

Dealers in "Aristocrata Among Railroad Stocks"

30 Broad Street, New York
Telephone HAnover 2-2432

Active Markets on all

FLORIDA

Municipal,
County, School
and
Drainage District
Bonds

CORRIGAN, MILLER & CO.

BUILDING

FLORI S-3187

THE BUSINESS OUTLOOK

The underlying trend is obscured by changed seasonal conditions and by suspicions as to the unbiased nature of recent statements lately issued by various official agencies. Nevertheless there seems to be no reason to doubt that further moderate improvement has occurred, or to fear any marked immediate reaction.

HERE has been little change in the last seven days in the immediate outlook. Automobile production has leveled off, apparently, and no further marked gains are looked for for the time be-Current operations are, however, at a high level for this season of the year, and the volume of employment and business activity generally thus provided are regarded as satisfactory in view of the fact that the present level of motor car production is generally expected by trade authorities to be continued throughout the Winter months.

The principal concern at the moment is how much to discount the flood of favorable statements emanating from official Washington, and how much to allow for the abnormal seasonal fluctuations established by the earlier introduction of new mod-The second problem would be comparatively simple if only the motor production figures were in-The changed seasonal activity in the motor industry, however, has had a marked effect on similar activities in other industries. Conspicuous in this respect is the steel industry, where the rate of operations has advanced steadily for the last three weeks in defiance of the hitherto almost unbroken rule calling for a sharp seasonal decline in the last six weeks of the year. To allow statistically for the formerly customary seasonal decline would, it is felt, give a grossly exaggerated picture of steel mill activity. Consequently, it has been decided, incalculating the adjusted weekly index of steel mill activity, to base

the seasonal adjustment on a seasonal index unchanged from the calculated seasonal index for the week ended Nov. 16. The result is a gradual further rise in the steel index instead of a sharp advance such as would result from no allowance for any change in seasonal movements.

As if to confirm what was said in these columns last week about speculation, Chairman Eccles of the Board of Governors of the Federal Reserve System on Saturday issued a statement which Wall Street interpreted as a clean bill of health for the market. Mr. Eccles perhaps felt afterward that certain newspapers had placed a too bullish interpretation on his statement. One Washington business-letter said as much. The strange aspect of this matter is that despite Mr. Eccles's experience as a public official he apparently has not yet learned that it is the privilege of any newspaper writer or any other individual to place any construction on such a statement that seems warranted by the text; that in fact the statement was given a wide variety of interpretations, ranging from the clean bill of health idea to the idea expressed by one financial writer to the effect that the situation must be bad, otherwise there would have been no necessity for official reassurance.

It is also strange, in view of the intimate contact which Mr. Eccles is known to have had in the past with business and financial matters, that he is said to have been surprised at the enthusiastic response which his statement received in Wall Street. He seems (Continued on Next Page)

Commonwealth of

Pennsylvania

30 31/46 33/46 40 41/40 43/40

Moncure Biddle & Co. 1520 Locust Street Philadelphia

5.

NCORPORATED INVESTORS

PROSPECTUS ON REQUEST

Dealers in Principal Cities

or

THE PARKER CORPORATION
60 State Street, Boston
General Distributors

APPROVED LOW PRICE RECORD

The Annalist's standing publication giving low prices since July 1. 1933, of stocks and bonds listed or traded on the New York Stock Exchange and the New York Curb Exchange is approved by the respective exchanges.

These prices are published separately during the first week of each month in pamphlet form, and are furnished without charge to Annalist subscribers of record upon request.

Subscription orders should be filed promptly to obtain current issue of the Low Price Record.

The ANNALIST

to have yet to learn that in the present temper of Wall Street, as in the New Era, bearish statements are ignored and only bullish statements given any consideration. Wall Street, for example, gave only passing attention to Mr. Morgan's remark of Nov. 19 that he did not think that bull markets created prosperity.

Mr. Eccles ought to explain why he considered it advisable to make any statement at all. The necessity for such an explanation is evident from a consideration of the circumstances under which the statement was issued. Stocks had been rising steadily, with only minor reactions, since March 18, 1935. Experienced market observers were expecting a reaction (see THE ANNALIST of Nov. 22, page 715: "It is entirely reasonable that a reaction in stock prices should occur at the present time. Prices have been advancing for nearly eight months.

* * * Prices of many stocks have advanced to very high levels" * * *). On Friday there was every indication that the expected reaction was under way; at any rate, the volume of selling was heavier than on some previous reactions. Mr. Eccles's statement appeared in the Saturday morning newspapers. market recovered sharply, later resuming the decline

We fear, however, that any explana-tion that Mr. Eccles may offer will scarcely convince any except those who want to believe because they are long of common stocks. Disquieting accusations have already been made. Lewis W. Douglas, in an address at New York last Monday, declared that the administration has embarked on an inflationary phase. The stock market boom, he said, bears a dangerous resemblance to that of 1928-29, which ended in depression. Unless the current boom is checked immediately, he foresees an even more catastrophic collapse in the near future.

The New Deal, he said, is the old order which a few years ago was called the New Era, "dressed up in new clothing." The people of the country, he declared, blamed the bankers for the bubble which burst in 1929, but the responsibility for the inflationary boom, he said, is clearly the administration's.

Unfortunately there is one rather terrifying reason why the administration cannot hope to escape responsibility for anything that may now occur. For the first time in the history of the Federal Reserve System, the Federal Reserve Board is a partisan body. It is now composed entirely of Democrats in disregard of the intent of the framers of the Federal Reserve Act and in defiance of a well-established custom religiously followed by every previous administration from Woodrow Wilson to Herbert Hoover.

In giving his statement to the newspapers, moreover, Mr. Eccles disclosed an incredible ingenuousness. The statement, he said, came from him personally and was not to be considered a conclusion of the board. As for the statement itself, there are several points which demand careful attention because of their importance in the longer outlook.

The most important is the question he raised concerning "an element of safety and of strength in the fact that the security purchases are being financed out of cash without increased use of bank credit." Why should there be any increased use of bank credit, now or in the immediate future? The government has supplied all the "cash" the market The credit is there, but instead of bank credit it is government credit. The process by which government credit been transformed into private was fully outlined in these col-

umns in our issue of Oct. 18. The process is, in short: government borrowing from the banks, government spending for "relief," a flow of "cash" to corporations and individuals. Thus we have, for the second time in our history, a bull market in stocks financed by the government by means of a budgetary deficit.

Far from being an element of safety and of strength, these so-called "cash"

000,000 in rediscounts, I personally will feel that the situation has been handled admirably, and I shall have no cause for concern." * * * On Jan. 23, 1931. Hon-Charles S. Hamlin told a subcommittee of the Senate Committee on Banking and Currency, in his testimony concerning Federal Reserve policy in 1929, that "Our board, as I have said, did not want to precipitate any crisis. We wanted to



purchases are an element of weakness, because some day the government expenditures will cease and there is no way of telling in advance what the efof the stoppage will be, either on business or the stock market, both of which will some day be called upon to paying the government either in the form of increased taxation or further devaluation (repudiation).

It is apparent, therefore, that Mr. Eccles and presumably the other members of the board of governors do not ee the matter any more clearly than Governor Roy A. Young saw the situation on April 12, 1929, when he was noted in The Evening World as having aid: "So far I have been able to oberve no signs of inflation.

point of considerable im-Another portance is the shift of emphasis which Mr. Eccles discloses with respect to criteria of credit control. On Sept. 20, 1928, in an address at Minneapolis, Governor Roy A. Young gave the following reassurance regarding the situation at that time:

"If, after January, 1929, the banks still owe the system approximately \$1,000,- get our Federal Reserve credit back where it belonged.

I think pretty much of the entire rec ord of Federal Reserve policy in 1928 and 1929 will substantiate the assertion that the chief concern of the Federal Reserve authorities was the amount of Federal Reserve credit outstanding and the extent to which it was being used to finance the bull market in stocks. But Chairman Eccles now says: "The rise in security prices has not been financed by bank credit." It is of course impossible for him to cite the condition of Federal Reserve Bank credit as a sign of safety and stability, because total Reserve Bank credit outstanding at present is far in excess of what it was at any time in 1928 and 1929.

It is impossible in the space here available to go into all the implications of this shift of emphasis from the position of the Reserve Banks to that of the member banks. Students of present conditions, however, may well devote some thought to such questions as this: With many banks already controlled by the government through the RFC preferred stock purchases, how much further does

THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City Telephone LAckawanna 4-1000

Vol. 46, No. 1193, Nov. 29, 1935.

	OFFICES.
Times	BuildingTimes Square Annex229 West 43d St.
Harles	town
Bronx	am50 East Fordham Road
Newa	rk 786 Broad St.
Mineo	Tel. MArket 3-3900 la. 1,527 Franklin Av.
	Tel. Garden City 8900
Jersey	CityOdd Fellows Bldg. Tel. JOurnal Square 2-3040
	Plains36 Grand St. Tel. White Plains 5300
Washi	ngton
Mi	chigan Av
Detroi Bosto	tNew Center Building
Baltin Kansa	oreSun Building Scity (Mo.)Interstate Building ranciscoRuss Building ngelesChamber of Commerce Bidg.
	SUBSCRIPTION RATES.
(Inclu	ding Approved Monthly Low Price Record)
In Un	1 Yr
Canad	a, Mexico, South and Central rica (postpaid)
Other	countries (postpaid) 9.00 Single Copies, 20 Cents.
	Binder for 26 Issues, \$1.50.
1914.	ed as second-class matter March 21, at the Postoffice at New York, N. Y., Act of March 3, 1879.

Mr. Eccles propose to go in this matter of credit control over individual banks?

But the main point is that the emphasis has apparently been shifted, in watching for signs of inflation, from the balance sheet of the Reserve Banks to those of the member banks. It is not surprising that out of the mass of figures now available some one or more items could be selected which would be favorable with respect to the present condition of bank credit. But it would be interesting to know why the volume of Federal Reserve Bank credit, which has increased so heavily since it was a problem in 1929, is no longer considered important enough to have any bearing on the present outlook. It is this item indeed, consisting as it does almost entirely of government securities held by the Reserve Banks, which provides the excess reserves which are now being emphasized by many speakers and writers as a threat of inflation, but which are emphasized by others, including government officials, as a sign of strength.

This leads to the final point which demands attention. Mr. Eccles stated, "The only power the system has is to control the speculative use of credit." Unfortunately there is only one way to describe this statement and that is by saying that it is a direct contradiction of the truth. There is nothing whatever, except fear of political consequences, to prevent the Federal Reserve Banks from selling some or all of their government securities, or at least from refraining from replacing them as they mature. Holdings of governments now amount to more than \$2,400,000,000, or nearly three-quarters of total excess member bank reserves. These bonds were bought as an emergency measure. The depression is over, according to Mr. Roper, and the air is thick with similar assertions from other government officials and agencies, including the board of governors itself (see Federal Reserve Bulletin for November). If the board actually believes its own statements and recovery figures, let it decree a gradual reduction in Reserve Bank credit. Otherwise it can no more escape suspicion of being willing to finance a speculative boom, or of condoning the concealment of the true situation, than could the Bourbons of 1928 and 1929.

D. W. ELLSWORTH.

CONTENTS

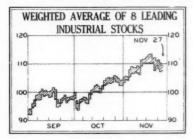
The Business Outlook	Stock and Bond Market Averages and Volume of Trading
Heavy State and Local Debt Cause of	Index to Business Statistics
Curtailment of Essential Services, by B. U. Ratchford748	Dividends Declared and Awaiting Pay- ment
A Formula for Determining Basic Val- ues Underlying Common Stock Prices, by J. W. Meader	Stock Transactions—New York Stock Exchange
Canadian Business Index at Highest Level	United States Government Securities 765
Since April, 1931; Foreign Trade Up,	The Open Market
H. E. Hansen750	Portfolio Offerings
The Week in the Commodities; AAA Injunction Affects Market Little751	Bond Transactions—New York Stock Exchange
Financial News of the Week753	Transactions on the New York Curb
News of Foreign Securities	Exchange
Current Security Offerings	Transactions on Out-of-Town Markets 773
Bond Redemptions and Defaults 756	Banking Statistics—Brokers' Loans—Gold
Business Statistics	Reserve

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 766, 767 and 768.

Financial Markets: Stock Prices Again Decline

stock prices has occurred during the past week. The decline has been orderly and has not produced anything suggesting heavy liquidation. The market's decline has apparently been due to fear of France being forced off the gold standard and to technical causes. Bond prices have fluctuated in a narrow range, with advances in the railroad group and slight declines else-

week under review began last



	High.	Low.	Last
Nov. 22	112.0	107.5	108.9
Nov. 23		109.5	110.6
Nov. 25		108.2	109.2
Nov. 26		107.1	107.9
Nov. 27		107.7	109.0

For the list of stocks and their weights see The Annalist of Oct. 4, 1935, page 458.

Friday with a fairly sharp decline. Before the close of that day, however, a vigorous rally set in. This continued until Monday morning, when the market's downward trend was resumed. A rather sharp decline occurred on Monday afternoon and next day further losses were sustained by most leading stocks. On Wednesday prices recovered moder-

The most severe declines have been in Chrysler, General Motors, American Can. Union Carbide, du Pont, Westinghouse Electric, General Electric, Sears Roebuck, Continental Can, McKeesport Tin Plate. American Smelting, Consolidated Gas New York, Western Union, Allied Chemical, Air Reduction, Eastman Kodak, American Sugar, Johns-Manville, Case and International Harvester. On the whole, the steels have held up rather better than the general market, as have Radio, Montgomery Ward, the store and food stocks, the tobaccos, International Nickel, Anaconda Copper, the rails and the oils. American Telephone has advanced rather sharply against the general market.

The market's decline has apparently been in part the result of fear of abandonment of the gold standard by France. Such a development would, of course, have an unfavorable effect upon other European currencies and might also serve to accentuate political difficulties and general unrest in France. The effect of a general decline in European currencies would be similar to that of a rise in the gold value of the dollar. It is thus reasonable to assume that even if no further complications developed, a general decline in the gold value of European currencies would tend to depress stock prices in this country.

connection with the present fear over the position of the franc it is well to recall that this same threat has been discussed frequently since the Spring of 1933. It has been argued that France would like to protect her export trade position by restoring the franc to its old relationship with the dollar. So certain have some observers been that a collapse of the franc would occur that they have made confident predictions. One well known British economist, whose essays at pursuading our government to Heavy Liquidation Absent

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS

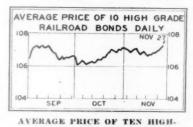
more successful than similar attempts with his own government, is reported to have stated in the Spring of 1933 that the franc was the best short sale in the financial markets. Since that time, the franc has of course shown a substantial advance against both sterling and the dollar, although the possibility of a collapse in French exchange has remained as an almost constant threat to the American and English security markets.

It was suggested in the Summer of 1934 that the French were holding a government manipulation of the currency.

students of the international financial question believe that a decline in the franc would have a more immediate effect upon sterling than it would on the dollar. It is argued that British trade is influenced much more promptly by changes in the Continental currencies than it is by fluctuations in the dollar and that, in the light of the way sterling has been handled over the past several years, it would probably be regarded as necessary for sterling exchange to of trading has been heavier. Some issues undoubtedly have been run up to fairly high levels in relation to earnings. The situation was evidently one that called for a technical correction.

Whether this technical correction will prove of real severity, however, is another question. It is possible that the decline that has occurred during the past week will suffice to readjust the market's position.

It is unfortunate that no really reliable data are available on the relative importance of domestic and foreign buying of American stocks during the past six months. It has been reported at times that foreign demand has been very heavy, yet it is impossible to measure its real importance relative to domestic purchases. It is true, however, that the failure of brokers' loans to expand appreciably over this period suggests that at least that section of the American public which finances its stock purchases on borrowed capital has not been active in the market.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

Oct. Sept. Aug. July. June. May Nov. Oct. Sept. Aug. July. June. 106.78 106.48 107.10 106.82 108.54 107.10 106.82 108.54 108.50 107.80 106.64 107.80 108.52 106.72 108.66 107.80 106.66 106.41 106.85 108.50 108.50 107.70 106.74 106.86 106.74 108.66 107.70 106.74 106.86 106.74 106.74 107.82 108.50 107.82 108.50 106.88 108.45 107.85 106.99 106.91 106.44 106.49 108.28 108.60 107.11 106.49 106.34 108.28 107.15 107.51 105.54 108.50 108.26 107.55 106.59 106.50 108.24 108.25 108.50 108.50 108.26 107.55 106.50 108.50 108.24 107.55 106.50 108.50 108.24 107.35 108.50 108.50 108.24 107.35 108.50 108. omplete daily figures from Nov. 2 April 4, 1934, see THE ANNAIST is May 6, 1932, page 777; Dec. 2, 1932 5; June 23, 1933, page 864; Dec. 29 ge 840; April 6, 1934, page 565.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

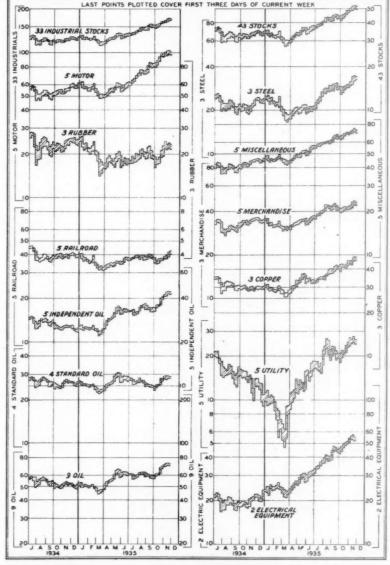
v. High. 28.7 28.9 28.6 29.0 28.6 28.4

	OF G	ROUP
43 Stocks Nov. High. 21. 52.4 22. 52.7 23. 52.0 25. 52.5 26. 51.4 27. 51.4		52.1 50.8 51.8 51.0
33 Industr		
Nov. High. 21 . 172.2 22 . 172.7 23 . 171.1 25 . 172.2 26 . 169.7 27 . 169.7	Low. 169.7 166.6 163.8 167.4 166.0 166.6	
3 Steel		
Nov. High. 2134.4 2234.6 2333.9 2534.1 2633.9 2733.6	Low. 33.6 32.0 33.3 32.8 32.6 33.0	34.4 33.0 33.9
5 Motor		
Nov. High. 21100.9 22100.8 2399.8 25101.4 2699.6 2799.2	99.0 96.8 98.4 97.9 96.4 97.4	Last. 100.5 98.3 99.6 98.8 97.3 98.6
3 Rubbe	r Sto	eks
Nov. High. 21. 22.6 22. 23.9 23. 23.2 25. 23.4 26. 22.6 27. 23.2	22.0 22.1 22.5 22.4 21.5 21.6	Last. 22.3 22.2 22.9 22.6 21.7 22.7
3 Coppe		
Nov. High. 21. 48.0 22. 48.4 23. 47.8 25. 48.6 26. 47.3 27. 47.2		46.7
	Stock	
Nov. High. 21. 73.2 22. 73.6 23. 72.9 25. 73.5 26. 72.5 27. 72.5	Tow. 71.5 71.0 71.5 70.7 70.8 71.1	Tast. 73.0 71.5 72.3 71.7 71.1 72.1

5 Indepe	ndent	OII
5 Indepe Nov. High. 21. 44.5 22. 44.7 23. 44.3 25. 44.5 26. 43.9 27. 44.1	Low.	Last.
21 44.5	43.3	44.4
22 44.7	43.1	43.4
25 44 5	49 6	43.9
26. 43.9	42.9	43.1
27. 44.1	43.2	43.9
2 Electri-	cal E	quip-
Nov. High.	Low.	Last.
Nov. High. 21. 56.5 22. 56.5 23. 55.8 25. 55.9 26. 54.2	55.7	56.3
22. 56.5	53.4 54.6	54.1 55.7
25 55 9	53.4	54.2
26 54.2	52.5	52.9
26 54.2 27 54.4	53.1	55.7 54.2 52.9 53.8
3 Mer	chand	ise
Nov. High.	Low. 45.7 44.3 45.3 44.5 44.2 44.4	Last.
21. 46.4 22. 46.6	40.7	46.3
23. 45.7	45.3	44.9
25. 46.1	44.5	44.9
26 45.4	44.2	44.3
27. 45.3	44.4	45.1
5 Misce	llaneo	us
Nov. High.	Low.	Last.
21. 73.6 22. 73.5	72.9 71.0	73.3
23. 73.0	71.9	72.7
25 73.2	70.7	71.3
26. 71.4		69.9
21. 11.2	00.0	10.8
5 Railro		
Nov. High. 21. 41.3	LOW.	Last. 40.9
21. 41.3 22. 41.7	40.0	40.9
23. 41.9	40.6	41.9
25. 42.5	41.1	41.3
26. 41.7	40.4	40.9
22. 41.7 23. 41.9 25. 42.5 26. 41.7 27. 41.9	41.0	41.7
o Utility	5 Sto	elks
Nov. High. 21. 26.9	Low.	Last.
22. 27.1	26.2	26.4
23. 26.3	26.2 24.9 25.6	26.4 25.6 26.0
23. 26.3	26.2 24.9 25.6 24.9	26.4 25.6 26.0 25.1
23. 26.3	25.6	26.4 25.6 26.0 25.1 24.6 24.8

28.6 28.1 28.4 28.4 28.0 28.2

Low. 28.2 27.9 28.2 28.1 27.9 27.9



decline in the franc as a threat to deter the American Government from attempting to produce a further decline in the gold value of the dollar. Some observers, in fact, believe that it was chiefly this threat which prevented the American Government from making use of the last nine cents of authorized reduction in the dollar's gold value.

It is an interesting commentary on governmental manipulation of currencies and exchanges that in those countries which have had the most practical experience in such operations public sentiment is strongly opposed to them. In France the tremendous losses which were suffered in the decade following the close of the World War, as a result of decline in the franc, are still remembered ard the av hose compelled to deal nothing but loss ve problems they create. Let

walk a little distance along one

follow the franc down. There is of course a considerably greater proportion of fancy than fact in such an argument. During most of the period of severe decline in the franc in the 1920s sterling exchange was rising. British business as it happens, also improved over this period and even the export trade expanded. This is something that the advocates of managed currency find it convenient to forget, assuming that they ever took the trouble to check their theories against experience.

The stock market's decline during the ast week has of course been due to technical factors as well as to the fear of a decline in the French franc. The market has been rising for a considerable period of time. It is reported that public purchasing of common stocks, although workill relatively very light, has been some-

value for estimating purpose

Heavy State and Local Debt Cause of Curtailment Of Essential Services

State and local debts, the accurate measurement thereof, their relation to municiond defaults, and the causes results of rising State and municipal

N attempting to determine the effects of heavy debt burdens upon financial policies of State and local governments we are confronted with serious difficulties. Many diverse factors exert an influence upon financial policies. To isolate the influence of debt burdens is a most difficult task. Perhaps more important is the fact that the information available at present is very sketchy and incomplete. Most of the debts which now present the most acute problems were incurred in the ten years preceding 1932 Perhaps in a majority of cases the full weight of indebtedness was not felt until the depression had struck.

was true largely because of the typical schedule of maturities used.14 Financial policies of governmental units did not reflect the full force of these conditions until 1933 or 1934. As yet we do not have complete statistics for these years. Further, the Bureau of the Census made, in 1932, its most complete survey of the finances of all governmental units These figures are for 1931, and, in some cases, a part of 1932; they do not reflect depression conditions. There will not be another survey until 1942. Until that time the complete picture of changes will not appear. Thus the best that can be done here is to suggest, partly on a priori grounds, certain tentative consions which may be tested by further studies and more complete information.

Taxing and Spending Policies

In regard to taxing and spending policies in a depression, we may reason. a priori, that the presence of a large and inflexible item for debt service in a public budget will probably impose undue strain upon the revenue system and at the same time cause a disproportionate reduction in the appropriations for current or maintenance expenditures. This is especially true when, as frequently happens, the units with the heaviest debt burdens have such a poor credit standing that they are not able to borrow to meet emergencies.

How have tax burdens been affected in the sixteen States with debt burdens above average? The evidence is by no means clear, but it would seem to point to a slightly higher tax burden in those States. The figures for 1932 show that the average tax rate per \$100 of assessed valuation of property was \$4.73 in the eight States with the heaviest debt burdens. \$3.98 in the sixteen above average and \$3.27 in the remaining thirty-two States.15 This showing is subject to correction because of the widely varying practices in assessing property. A recent study of farm real estate taxes from 1913 to 193216 shows that the four States with the greatest increases were North Carolina, Florida, Mississippi and New Jersey, all of which are among the eight States with heaviest debt burdens. The percentage increases for these four States

were, respectively, 404, 298, 218, 202, or an average increase of 280 per cent, contrasted with the national average of 92 per cent. Twelve of the sixteen States showed increases above the national average, while the other four were among the five falling immediately below that

Little Effect on Special Taxes

Of the fifteen States which levy some form of cigarette or tobacco tax, eight are from the sixteen with heaviest debts.17 Since many of the debts were incurred to build highways, it is natural to expect higher gasoline taxes to accompany debts. In our list of sixteen States, the weighted average of the gasoline tax was, on Jan. 1, 1934, 5.125 cents, while in the other thirty-two States it was 3.625 cents.18 In the development of sales and income taxes, debts apparently have had little effect. In certain specific cases, debt service requirements have, without doubt, been an important factor in forcing the adoption of one or both of these forms of taxation, but generally there seems to be little or no relation between the size of debts and the use of these taxes.

In the final analysis, data concerning tax burdens and increases in taxation are of little help in evaluating the practice of public borrowing. Most of the States with the heaviest debt burdens are States in which, fifteen years ago, comparatively few governmental services were offered. The citizens of those States desired to increase the amount of such services, and chose the method of borowing to accomplish this purpose. A final decision on the wisdom of their choice must await a detailed and comprehensive study of ultimate costs and achievements in these States compared with costs and achievements in other States where substantially similar programs were financed by taxation.

Capital Outlays Stimulated

In the field of expenditure, it is probable that a policy of borrowing will, in the long run, lead to greater disbursements for buildings, materials, equipment and their upkeep at the expense of salaries and remuneration for personal services. Most State and local borrowing occurs in periods of optimism and prosperity, and is almost invariably for capital outlays. Salaries and wages of public employes benefit from the program only belatedly and in reduced proportion. Further, since the capital outlays are made in a period of optimism, it is likely that they will be carried further than the governmental units can afford if they are to maintain, in the long run, a well-balanced program of public expenditures.

When retrenchment becomes necessary because of reduced revenues, the postponed payments for these capital goods appear in the form of fixed charges, which the units must meet in full if they are to avoid the odium of default. As a result, the budgets for personal services must bear not only their proportionate reductions, but also those reductions which would have been im-

11 Tax Systems of the World, Commercial Clearing House, Chicago, 5th Edition, 1934, p. 113.

sed upon capital expenditures had these latter not already been made. In the same way governmental units may find that heavy fixed charges render them helpless in the face of new and pressing needs which arise in a period

Heavy Fixed Charges

Interest payments naturally assume large proportions in those States with heavy debts. In 1932 governmental bodies in the eight States with the heaviest debt burdens paid out \$168,660,000 in interest, which was 13.6 per cent of their total cost payments. For the sixteen States with burdens above average, the figures were \$392,091,000 and 10.9 per These figures may be campared with \$451,777,000 and 7.6 per cent for the other thirty-two States. Requirements for sinking fund payments and debt retirements probably amounted to a figure somewhere between 75 and 100 per cent of interest payments.10 This means that total debt service requirements for the eight States mentioned averaged more than 20 per cent of all expenditures. With individual units the figures range much higher, in some cases reaching 50 per cent or more. The average for all units in North Carolina, for example, is not far from 40 per cent at

With such large budgetary items fixed beyond their control, it is only natural that States with heavy debts should, in periods of financial stress, experience extreme difficulties, make large reductions in controllable items, and authorize new expenditures, no matter how pressing the need, only with great re-The data available at present regarding two important functions cation and relief-lend support to this

Effect on Education and Relief

One report covering current expenditures for city schools in forty-three of the States shows that the decline for the United States between 1931 and 1934 was 19.5 per cent.20 The simple average of the percentage declines shown by the fourteen States with heaviest debt burdens (information is not available for two States) is 30.1, while for the other twenty-nine States for which information was obtained, the average is 21.8. Another survey covered decreases budgets for teachers' salaries in the schools of selected cities for the single year 1931-1932 to 1932-33.21 According to this report, 126 cities in the eight States with heaviest debt burdens showed an average decline of 13.7 per cent: 305 cities in the sixteen States with burdens above average, had declines of 12.6 per cent, while 794 cities in thirty other States had an average decline of 9.5 per cent.

The problem of financing relief activities arose quickly, and probably more than any other single problem has tested

¹⁹For all units in North Carolina in the period 1930-35, the requirements for payents on principal varied from 64 per cent o 107 per cent of interest requirements. North Carolina Tax Commission, op. cif. Table IV.

Table IV.

20 U. S. Office of Education, City Schools and the Economic Situation, Circular No.

124, October, 1933.

11 The Joint Commission on the Emergency in Education, The Schools and the Depression, Washington. 1933, Passim.

judging the effects of debts on this phase of government finances, the significant test is the proportion of Federal funds to total relief funds spent, and not the distribution of Federal funds among the different States. The figures show that in this latter distribution, population figures have been followed very closely. Further, if we are to get a true picture of the situation in the States with heaviest debt burdens we must omit New York, since expenditures in that State have been almost as great as in the other fifteen States combined. With New York included an analysis will show practically identical results for the sixteen States with heaviest debts, the other thirty-two States, and the country as a

If, however, we take the seven States with the heaviest debt burdens we get the rather startling result that, for the twenty-one months from Jan. 1, 1933, to Sept. 30, 1934, 97.1 per cent of all relief funds came from the Federal Government. For the fifteen States with largest relative debts, omitting New York, the Federal Government in the same period supplied 81.9 per cent of the funds, as compared with 65.9 for the other thirty-two States and 65.5 for the country as a whole. In absolute amounts all governmental units in the first seven States contributed less than four million dollars, while the sum for the fifteen was under \$56,000,000. Contrasted with this, State and local governments in New York alone contributed more than \$168,000,000²².

Bureaucracy Encouraged

One further conclusion suggested, but not demonstrated, by the statistics available, is that heavy public borrowing in a State, whether by the State or local governments, tends to encourage expansion of the functions of the State government. If the State government is the unit which contracts the debts, it undertakes new functions or enlarges old ones, and thus increases its activities both absolutely and relatively. If the local units increase their debts rapidly, there is a good chance that when the cycle of business moves downward those units will have difficulty in meeting fixed charges and will turn to the State government for aid. This aid may take the form of a State subsidy to local units, of the local distribution of State-collected taxes, or of outright assumption by the State of certain functions previously performed by local governments. In either case, the net result is an increase in the functions and responsibilities of State Governments.

The State of North Carolina affords a good example of two of these movements. Between 1920 and 1930 the State borrowed more than \$150,000,000, increasing its expenditures mainly for an extensive system of highways. same time the local governments were borrowing heavily for various purposes. Even in the halcyon days of 1928 these local governments began to totter under the heavy burden of debts and to call on the State for aid. The State responded in 1929 by increasing its school equalization fund and by levying an extra 1 cent per gallon tax on gasoline for the benefit of county road systems. Conditions had become much worse by 1931, and the State increased its aid by taking over all highways and by assuming the responsibility of financing, with the assistance of

11 Monthly Report of the Federal Relief Administration, November, 1934, Table 3.

¹⁴In North Carolina the total of debt service requirements for State and local governments jumped from \$21,823,934 in 1929 to \$41,549,613 in 1931. The N. C. Tax Commission, Annual Maturity Requirements, Bonds of Local Governments of North Carolina, Raleigh, 1930, Table IV.

¹⁸ Financial Statistics of State and Local Governments, 1932, United States Summary, Table 9.

[&]quot;Janet L. Weston, "Farm Real Estate Taxes Since 1913," in The Bulletin of the National Tax Association, Vol. XX, No. 3 (Dec., 1934), pp. 78-81.

a small levy on property by the counties, the six months' school term required by the State Constitution.

By 1933 a great many of the local governments were prostrate financially. The State, in order to protect the school system from disintegration, was forced to assume the whole burden of financing the current expenditures for education. Local units are not allowed to supplement the State program except by popular approval in a special election. In almost two years, only eight units have approved supplements. Thus in short order the State assumed the two functions which had been most important and most expensive to many of the

local units. As a rule debt service is now the principal item of expenditure for the counties and municipalities of Many of these units are in the State. default.

Other Examples

North Carolina is an extreme case, but the same tendency seems to be present in other States with heavy debt burdens. Arkansas, for example, came to the rescue of its local governments by assuming large highway debts in 1927. This trend is evident also if we compare cost payments of State governments with the total of all such payments for all governmental units in the State. In the fifteen States with heaviest debt burdens

(omitting New York because of the overshadowing importance of New York City) the expenditures of State governments in 1932 were equal to 33.6 per cent of total governmental expenditures. In the other thirty-two States the figure was 24.9 per cent23.

The same tendency is shown in a survev of school revenues covering the year 193024. It was found that for the country as a whole 17.3 per cent of the revenues for public education came from State and Federal sources. For the first

²³Financial Statistics of State and Local overnments, 1932, pp. 32-43.

24Mort, Paul R. State Support for Public Education, Washington, 1933, Table 7, p. 26.

eight States, ranked according to debt burdens, the percentages (using a simple average of the proportions for the different States) was 25.6; for the first sixteen, 24.4; and for the remaining thirty-two, 17.1. Since 1930 these figures have changed much, mainly because the local governments have had to depend more heavily upon the States. Many of the emergency taxes adopted by the States in recent years have been specifically levied, in whole or in part, for the support of public schools. We must await further data to determine whether these developments have gone furthest in those States where debts weigh most

A Formula for Determining Basic Values Underlying Common Stock Prices

ECENT developments in the money market appear to have forced both individual and insti tutional investors to pay more attention to common stocks as a medium of investment. Heretofore bonds have always been favored, and are indeed required by law in the most conservative investment practice, but the risk of holding bonds in a period of inflation is well known and wherever possible ways are sought which will permit safeguarding principal. The most readily available alternative, it is usually held, is in com-

As a matter of fact, that view is probably unsound. Every violent inflation of which we have any record ended in some kind of revaluation which ruined a multitude of speculators, many of whom must have started out as hedgers. Bond investors were injured during the inflation, and sustained large permanent losses, but probably fared better in the

Common Stocks As a Hedge

The purchase of common stocks as a hedge against inflation appears to be predicated on the assumption that they can be sold not only at a profit, but enough of a profit to offset the rise in living costs, and in any case will be sold before the inevitable return to a stable currency. That the purchaser himself is sure to be one of the fortunate few to get out at or near the top is more or less taken for granted.

The writer must, therefore, state a strong prejudice toward bonds, even during a period of inflation. This feeling is partly overcome at the moment by a belief that bond prices are also inflated. But the best alternative seems to be to grin and bear it: to keep working away at the bond account, with the same old idea of reducing the more obvious risks. On the other hand there are a great many investors who disagree, and common stocks hold much of their old allure.

Speculative Attitude Safer

It is not necessary, however, to agree with the view that common stocks are an acceptable medium of investment in order to justify studious attention to the stock market, now or at any other time. When it is approached with a speculative attitude, as the writer would urge, there can be little fault to find.

Speculation, in addition to being a favorite form of amusement and extravagance in this country, is a vital matter, for there must always be holders of common stocks. It hardly matters whether their individual reasons for being holders are good; the market will be more useful if they know what they are doing. Thus, while this article might have been written for the purpose of discouraging investors who are tempted to increase their speculative positions, it may be of more interest and value to those who have to carry the risks which investment endeavors to exclude.

Bonds and stocks differ so widely, in so many ways, from their legal nature to their market action, that a whole set of new problems is encountered when common stocks come into question

Timing of Transactions Difficult

Careful timing of purchases and sales is considered essential to successful dealing in stocks, and rightly so, but available indicators of proper times to buy or sell are either too indefinite for practical use or depend on economic factors of little or no permanent or logical significance. Indications of turning points in the market which are based on secret formulas must be dismissed out of hand. Individual opinions of experienced observers are undoubtedly worth attention, but they are too often of a Delphic nature and their accuracy cannot be measured. Even good opinions break down when applied indiscreetly or indiscriminately.

In brief, all forecasts of market movements have to be considered with active suspicion and used with judgment. If the forecast is of any use, why did not the forecaster keep it to himself? Even a few hundred dollars capital, properly applied, would soon relieve him of the necessity of making forecasts for hire and permit his opulence to reach quite speedily the limits of his avarice.

As to the need for judgment, consider a very common mistake—the idea that diversification, a sound principle of investment, may be applied successfully to

What Is the Market Going to Do?

Almost all stock market problems, no matter how they are first put, resolve themselves most conveniently into two questions: What is the market going to What special reasons are there to believe the price of a particular stock will change? These questions are of secondary importance when dealing with bonds, where the chief concern is the quality of the issue, but in common stocks they are, or should be, paramount considerations.

The fact that they have almost invariably defied exact analysis is the sternest kind of warning to all who aim to trade in stocks, and an intellectual stimulant to those compelled to deal with them and the problems they create. Let us try to walk a little distance along one

road. It may lead nowhere, but the exercise will not hurt us.

If the two main questions are to be answered in a practically valuable way, capable of independent review, the analysis will have to proceed, wherever possible, on quantitative lines: Vagueness must be avoided.

The Starting Point

One cannot very well be arbitrary in approaching an extremely complex matter, but experience in other directions offers the suggestion that opinions of both the market and the individual stock should always be supported by an appraisal of their observed conditionnamely, the current price. That must always be the starting point in a speculative operation, and no other forecast of the future is quite so intelligible as one based on a clear understanding of the present.

In the matter of appraisal, we are not entirely on unfamiliar ground. It is frequently necessary in trust and estate work to estimate the values of common stocks which had no quotable market at the time they were received. Such estimates are required in tax returns and in accounts rendered to the courts.

It was for the purpose of handling these troublesome cases more efficiently that much of the work leading to the present study was undertaken. While the limits of accuracy of estimating formulas of the type to be described are considerable, appraisals based on them have been found generally acceptable to the tax authorities. There is at least the advantage of having met that practical test. In addition, one large New York bank has used such formulas successfully in dealing with collateral loan problems.

Dr. King's Formula

Indeed, almost every one concerned with common stock prices uses an estimating formula of some kind, such as the familiar "ten times earnings." Even crude appraisals of that sort have considerable logical merit. If there is ever to be such a thing as scientific judgment of stock prices and market move ments it may well be developed along such lines.

In THE ANNALIST of Jan. 2, 1931, a carefully prepared article by Willford I. King dealt with the question of priceearnings, price-dividend and price-surplus earnings ratios of some thirty-odd stocks at certain depression dates. His work was found to be of considerable value for estimating purposes, although

were of no use in attempting to evaluate anything but dividend-paying stocks, which for some years have been in the minority on the New York Stock Exchange

Largely on the basis of his work, however, a rule of thumb was developed which worked very well in a number of cases in 1932 and 1933. Five times the annual dividend rate in dollars per share plus five times latest reported earnings per share, plus 10 per cent of the tangible equity per share, gave a "normal" price which was found to be correct within a probable error of about 50 per cent. This formula was successfully used in handling tax matters in those

King had indicated, however, that his and similar ratios were subject to secular changes, probably of a cyclical nature.

A More Inclusive Formula

In order to bring the estimating equation down to a more recent date, to refine the calculations and to make the work more comprehensive, an ambitious statistical job was undertaken early this year. This work dealt with all the common stocks traded on the New York Stock Exchange in 1933 for which sufficient data were readily available, and led to determination of the six constants in the estimating equation:

P=a+bS+cB+dW+eE+fDwhere:

P = Mean price of stock, 1933. S = Transactions in the stock on New York Stock Exchange, 1933, in millions of shares.

B = Equity per share, Jan. 1, 1933, in dollars, as reported by Standard Statis-

W = Net working capital, divided by number of common shares, Jan. 1, 1933.

E = Reported earnings per share, 1933, in dollars.

D = Dividends paid per share, 1933.

The multiple correlation coefficient was found to be +0.93; the probable error of estimation was \$5.63.

The surprisingly high coefficient of multiple correlation, it was felt, warranted publication of the work in some detail. Even though the size of the probable error of estimation leaves much to be desired in attacking speculative problems, it is so much smaller than any shown by more simple formulas that it may encourage others in similar

Application of the Formula

The first step in assembling the data was to take from The Commercial and Financial Chronicle's "Bank and Quotation Record" of Jan. 5, 1934, a list of all "common" stocks traded on the New York Stock Exchange in 1933, comprising 712 issues, including Great Northern preferred and all other "equity securities," whether common stocks, voting

trust certificates or other depository receipts, also A. B and C stocks of various companies in cases where it appeared that the issues might properly be included. However, in cases where less than 10.000 shares were traded during the year and where quotations failed to appear at both the beginning and end of the year, items were omitted. In all, twenty-one issues were excluded because they were not traded during the entire year. High and low sales prices were noted, mean prices calculated, and the volume of transactions entered to the nearest 1.000 shares.

The shares of thirty-six banking, investment and insurance companies were excluded, on the assumption that their market prices depended on other factors, such as "liquidating" values.

Four names were excluded because the companies' financial reports were customarily stated in foreign currencies. Forty-three items were rejected because 1933 financial statements were not available at Jan. 31, 1935. In 106 cases it was found that fiscal years did not end Dec. 31 or thereabout: for those items comparable annual figures might have been estimated, but it was necessary to avoid needless work.

There remained 502 industrial, rail-

road and utility company "common stocks," for which there were entered in the work sheets: (1) Dividends actually paid during 1933, in dollars and cents per share: (2) Earnings in 1933, in dollars and cents per share; (3) Equity per share at the beginning of 1933, to the nearest dollar: (4) Net working capital of company at the beginning of 1933, divided by the number of (common) shares outstanding, to the nearest dollar. All figures were on a consolidated basis, as reported by Standard Corporation Records, earnings being taken after depreciation but before depletion. No attempt was made to adjust these data to a strictly comparable basis

Certain Influences Excluded

The selection of the kinds of data to be studied in relation to market prices was based partly on King's work, which concentrated attention on dividends and earnings, and partly on the observation that prices of stocks without dividends or earnings seemed to depend in some way on reported net tangible assets and the item of net working capital. Marketability was also of some obvious importance.

It was recognized that other data might have a proper place in an estimating equation, but this was essentially a preliminary study. Perhaps earnings before depreciation ought to be considered. Possibly the capital structure has a bearing on market prices of common stocks. No doubt, accumulations of preferred dividends ahead of common stock exert some influence, and so on, but these questions were left for later study.

Linear Correlation

Scatter diagrams were prepared, plotting price against each item of data in turn, and were subjected to close inspection. It appeared as something of a surprise that deficits had no direct relation to market prices; if there were no earnings, the size of the deficit was not important. Otherwise, the relationship between the data and the market price was distinctly linear except in the case of market activity, where the linear relationship was rather indefinite in the thinly populated higher price range. Possibly the dollar volume of trading, rather than the number of shares, would have afforded a better indication of the value of marketability.

The next step in the study was to fit straight lines of relationship to each kind of data, by the familiar method of least squares. The following equations, coef-

creases. Total exports were the high-

est for any October since 1929. On an average daily basis and after seasonal

adjustment, exports failed to rise to the

CANADIAN FOREIGN TRADE

ficients of correlation and standard errors were derived:

		Coefficien	t
	Estimating	of Cor-	Standard
	Equation.	relation.	Error.
(I)	P = 18.92 + 1.66 S	+0.13	± 22.36
(II)	P = 12.75+ 0.197 B	± 0.41	± 20.58
(III)	P = 13.31 + 0.562 W	+0.37	± 21.08
(IV)	P = 10.57+ 9.15 E	+0.79	± 13.74
(V)	P = 9.73+13.4 D	+0.86	±11.62

These equations showed, as expected, a definite correlation between dividends and prices and between earnings and prices. The earnings equation was especially interesting because the variable term, 9.15 times earnings, was close to the old "10 times earnings" rule, but there was a comparatively large constant term (\$10.57) and a standard error too large for practical use, especially in cases of low-priced stocks. Furthermore, dividend payments were a better guide than earnings. The other factors, taken singly, showed a positive but weak correlation.

Multiple Correlation

The work then proceeded to apply the method of least squares to the determination of an estimating equation which would combine all five factors, and to derive the coefficient of multiple correlation and standard error mentioned above. (For a detailed description of the procedure, see F. C. Mills's Statistical Methods). The equation was:

(VI) P=1.53+1.25S+0.119B+0.182W+ 2.64E+9.57D

From this equation, computed prices for each of the 502 stocks were calculated, and compared with actual (mean) prices in 1933, in order to study the most pronounced deviations and to learn, if possible, what kinds of stocks the equation had failed to cover satisfactorily.

In two cases, American Woolen and Homestake Mining, the deviation exceeded four times the standard error of estimation. It was obvious that Homestake was a special case. With regard to American Woolen, it was noticed that reported 1933 earnings of \$10.64 a share compared with an actual mean price of \$10.25; the fault must lie, it seemed. with the stock rather than the formula. The number of exceptional cases in this category was no more than normal.

Twenty-two stocks of the remaining 500 showed deviations between two and four times the standard error of estimation. These cases are also of sufficient interest to report in detail:



In four of these cases less than 100,-000 shares were traded during the year, and the price record may have been affected by their relative inactivity.

Reasons for Deviations

If it was not obvious in 1933 that the market grossly overestimated the "repeal" stocks, it has become clear enough in the meantime. The presence in this list of two companies holding actively

Canadian Business Index at Highest Level Since April, 1931; Foreign Trade Up

ANADIAN business conditions continued to improve last month, according to The Annalist Index of Canadian Business Activity, which rose to the highest level since April, 1931. The preliminary index is 79.3, as compared with 77.1 for September, 76.8 for August and 72.8 for October, 1934. Foreign trade last month again turned upward, following a substantial reduc-

while average daily truck production showed a contrary to seasonal decline. The drop in truck production, however, had little effect on the automobile index. Substantial gains were also recorded by the adjusted indices of copper exports, hogs slaughtered and board and plank exports. The index of building permits rose fractionally. As a result of a smaller than seasonal gain in average



tion in September. During the current month, the outstanding feature was the signing of a reciprocal trade agreement between the United States and Canada. During October, the most significant event was the decisive victory of the Liberal party.

The most important factors in the rise of the combined index were gains in the adjusted indices of automobile, electric power and newsprint production. The electric power and newsprint indices advanced as a result of greater than seasonal gains in average daily output. Average daily output of passenger cars showed a contrary to seasonal gain,

daily shipments, the adjusted index of freight car loadings declined 2.5 points. Sharp declines were recorded by the adjusted indices of nickel exports and crude rubber imports. Total steel ingot production was the highest for any October since 1929, but after allowance for a greater number of working days last month as compared with September and seasonal fluctations, the adjusted index declined slightly from the high September level. Average daily pig iron production declined substantially, the decrease exceeding the usual seasonal drop. Cattle slaughtered per day increased, but the gain failed to equal the usual seasonal rise.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for longtime trend. Table II gives the combined index back to the beginning of 1930.

Foreign trade last month expanded sharply, average daily imports and ex-

CANADIAN BUSINESS ACTIVITY

AND COMPONENT GROUPS

Oct. Sept. Aug.
Freight car loadings... 64.1 66.7 64.8
Elec. power production. 92.3 90.0 87.4
Automobile production... 72.2 40.2 43.9
Newsprint production... 86.7 84.2 81.1
Steel ingot production... 101.2 103.2 75.6
Pig iron production... 69.5 78.4 70.3
Copper exports... 140.4 123.7 169.2
Nickel exports... 140.4 123.7 169.2
Nickel exports... 131.1 152.3 159.2
Coal production... 89.6 81.4
Crude rubber imports... 23.3 47.8 78.1
Raw cotton imports... 99.5 92.1
Flour production... 99.5 92.1
Flour production... 99.5 10.1
Lags slaughtered... 115.8 100.1 103.7
Cattle slaughtered... 115.8 100.1 103.7
Exports of boards & piks 75.2 64.7 84.9
Building permits... 20.9 20.7 21.3
Exports of boards & piks 75.2 64.7 84.9
Building permits... 20.9 30.7 17.6
TABLE II. THE COMBINED INDEX
SINCE JANUARY, 1999

1935. 1934. 1933. 1932. 1931. 1930.
Jan... 75.6 70.4 56.1 66.9 78.3 102.4
Feb... 75.4 72.5 54.0 66.5 76.1 96.5
Mar... 75.4 72.5 54.0 66.5 76.1 96.8
Mar... 75.4 76.5 25.9 88.6 79.1 97.6

level of last August, but with the excep-

tion of that month they stood at the

Total exports amounted to \$85,749,000

TABLE I. THE ANNALIST INDEX OF

est level since September,

TABLE	11.	THE	CUM	BINE	D IN	DEA	
	SINC	E JA	NUAB	Y, 193	30 .		
	1935.	1934.	1933.	1932.	1931.	1930.	
Jan	75.6	70.4	56.1	66.9	78.3	102.4	
Feb	75.4	72.5	54.0		76.1	96.9	
Mar	75.4	76.1	52.9	68.6	79.1	97.6	
Apr		76.9	54.2	62.9	83.0	98.4	
May	77.6	78.5	59.9	66.0	79.1	99.4	
June		77.7	64.1	64.6	73.2	94.9	
July		76.3	70.8	58.1	72.7	93.3	
Aug	76.8	75.6	75.0	58.5	70.8	90.3	
Sept	77.1	76.1	71.6	60.5	72.0	83.2	
Oct	*79.3	72.8	69.9	57.4	67.2	84.2	
Nov		74.5	68.2	62.0	69.9	84.2	
Dec		77.8	68.4	56.2	69.8	81.9	
*Subjec			1.				

as compared with \$66,152,000 for September and \$121,417,000 for October.

Continued on Page 768

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE Toronto, Canada
N. Y. AGENCY Exchange Pl. and Hanover St.
670 Branches throughout Canada and
other countries

Continued on Page 774

The Week in the Commodities; AAA Injunction

IGHER prices for cattle and beef, for cotton and wool and their products and for petroleum caused an advance of 0.9 points in The Annalist Weekly Index of Wholesale Commodity Prices, the index rising to 129.4 on Nov. 26 from 128.5 (revised) the Tuesday previous. It is now within 0.8 points of the five-year high of 130.2, established Oct. 8. Lambs also advanced, along with pork, wheat, cocoa and cheese. Milk and butter were lower, as well as potatoes, rubber and tin.

The monthly average declined to 128.3 for November from 129.2 for October, the drop reflecting the decline in the weekly index in the second half of October and the first part of November.

The injunction granted Monday by the Supreme Court against the collection of the processing tax from the rice millers sent sugar prices downward, but raised cotton prices. While variously interpreted, it is scarcely an indication of what the court's decision will be when it comes to pass on the AAA.

DAILY SPOT PRICES Cotton. Wheat. Corn. Hogs. \$.
20. 12.35 1.09% .8414 9.39 167.7
21. 12.45 1.124 .8414 9.54 168.5
22. 12.30 1.12 .84 9.60 168.2
23. 12.25 1.134 .83 ... 167.8
25. 12.25 1.124 .824 9.60
26. 12.25 1.124 .844 9.42 166.6 Cotton — Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities: Dec. 31, 1931—100; March 1, 1933—80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United ingdom and Italy, 1926—100.0; France, uly, 1914—100.0; Germany, 1913—100.0)

Sa: 1935	Canada.	U. K.	France.	many.	fitaly.
Oct. Oct. Oct. Oct. Nov. Nov.	5. 73.0 12. 73.2 19. 73.0 26. 72.9 2 72.4 9 †72.4 16. 72.5	67.6 68.1 68.7 68.5 68.3 68.5 68.6	347 349 349 350 350 352 353	102.5 102.8 102.9 102.8 102.9 103.0 103.1	52.4 53.1 53.4 53.7 53.8 54.1
TAGE.				V #3	and in or

†Revised. †Preceding Friday. *Preceding Wednesday. For data, 1933-1934, see Ti Wednesday. For data, 1935, page 429; f data, January-August, 1935, see The Annust of Sept. 13, page 359.

COTTON

Although the nearer contracts temporarily advanced last week, and their premiums over the more distant months increased, cotton futures showed little net change during an uneventful week. Prices advanced on Wednesday and Thursday of last week on the tight spot situation, favorable cables from abroad which indicated a better demand from Europe, and an unexpectedly low ginnings figure as of Nov. 13 which suggested a reduction in the estimated crop, notwithstanding that the pool sold January. Prices reacted Thursday, however, and dropped sharply on Friday as the dubious financial situation in France and Italy and the break in other marprecipitated liquidation which touched off stop-loss orders. On Monday the Supreme Court injunction against the collection of the processing tax from the rice millers raised prices, although the closing for the nearer months was at or near the bottom. On Tuesday the market declined moderate-December closed Tuesday at 11.82, against 11.80-11.81 a week ago, and March at 11.61, against 11.60; spot middling at 12.25, against 12.20, and March Liverpool at 6.42d, compared with 6.40d.

Ginnings through Nov. 13 totaled 8,437,000 bales, 197,000 bales or 2.3 per cent less than the 8,634,000 bales ginned to the same date last year, in spite of the fact that the crop is estimated at 1,421,000 running bales larger. To date only 77.5 per cent of the estimated crop

Affects Markets Little

has been ginned, against 91.2 per cent at the same time last year. The current percentage, according to data of the Cotton Exchange Service, is the lowest in fifteen years, with the exception of 1926-27, when the harvesting of a record

crop resulted in the prolonging of ginning. On the basis of the Nov. 1 crop estimate some 2.456.000 hales still remain to be ginned, compared with only 838,000 at this time last year; the amount remaining unginned at this date

has not been exceeded since 1929, when the total crop was some 3,655,000 bales larger. While the crop is late, and other reasons exist which would account for a part of the discrepancy, the Dec. 1 crop report will be awaited with particular interest in view of the possibility that previous estimates have been considerably too high.

GINNINGS OF AMERICAN COTTON Chousands of running bales, counting round as half, linters excluded; as re-ported by the Bureau of the Census)

PeriodSeason									
Period			P.C.	1935-	1934-	P.C.			
Ending:			Chge.	1936.	1935.	Chge.			
Aug. 15.			- 10.7	316	354	-10.7			
Aug. 31.			- 22.2		1.403	-19.3			
Sep. 15.			- 31.3	2,318		-25.9			
Sep. 30.			+ 4.4	4.230		-14.8			
Oct. 17.			+ 32.4	6.590	6.744				
Oct. 31.			- 1.2	7.749	7.917	- 2.1			
Nov. 13.	688	717	- 4.0	8,437	8,634	- 2.3			
Final‡	2,456	1838	+193.1	\$10,893	9,472	+15.0			
‡Balan 1 crop e ed to ru	stima	te. §1	g; 1935 Nov. 1 s at 193	estima	te con	Nov. nvert-			

Rains continued to retard picking and ginning during the early part of last week, but clearing weather was reported for most sections toward the close

Spot sales of 196,000 bales for the week were the same as the week previous, and well above a year ago. average spot price in the ten markets continued above the 12-cent margin, with the consequence that adjustment payments to producers remained sus-

The 1935 crop in North China and in six of the seven producing provinces of South China is estimated at 2,216,000 bales by the the Chinese Cotton Statistical Association, or 29 per cent under the record 1934 crop of 3,125,000 bales from the same area, but some observers consider this year's figure too low and look for a reduction of not over 15 to 20 per cent. The latter percentage would result in a crop of about 2,500,000 bales

MOVEMENT OF AMERICAN COTTON 'housands of running bales, counting round as half, linters excluded; as re-ported by the New York Cotton Exchange)

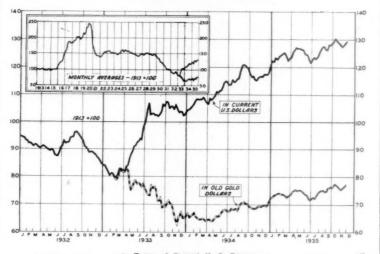
	Week E Nov.21. 1935.	nding Ti Nov.14, 1935.	Nov.22,	Ch'ge
Movement Into Sig During week Since Aug. 1	380	526	317	+19.9 +54.0
To domestic mills To foreign mills.	105	172 133		-27.6 - 2.6
To all mills	219	305	262	-16.4
To domestic mills To foreign mills.	2.282		1,558	+46.5
To all mills	3,879	411	3.305	+17.4
Experts: During week Since Aug. 1	219 2,119	271		+64.7 +21.0
World Visible Supp (Thursday): World total	ly	6,609		
Week's change U. S. A. only	+161	$^{+221}_{5,260}$	$6,912 \\ +55 \\ 5,124$	
Certificated Stocks Thursday		13	129	-90.7

Exports of 219,000 bales last week, although somewhat lower than the week before, were still far above the 133,000 bales exported in the same week last year. Great Britain took more than double last year's figure, while the Continent generally showed an equal gain.

Cloth sales of unfinished goods were generally better than a week previous and are thought to have been about equal

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



		Iu	Terms of	Current U. S. Douars-					All	
1. Farm 1935. Produc	2.	3. Textile	4.	5. Metajs.	6. Building	7. Chem- icals.	8. Miscel- laneous.	All Com- modities.	Comm fin Old Dollar.	
Nov. 26 122 Nov. 19 121 Nov. 12 120	.1 135.7	†119.2	169.3	111.6 111.6 111.7	111.7 111.6 111.5	98.2 †98.2 †98.2	84.9 85.0 85.0	129.4 †128.5 127.9	77.1 76.3 75.8	
Nov.27, '34.107	.6 117.0	106.5	162.6	109.6	112.4	99.0	77.8	116.5	69.3	
Nov., '35. 120. Oct. 123. Sep. 121. Aug. 119.	.7 136.2 .5 136.4	115.4	167.3 162.8	111.6 111.1 110.1 109.4	111.6 111.5 111.5 111.4	98.2 98.0 98.4 98.6	85.0 84.2 82.9 82.9	128.3 129.2 127.6 126.8	76.2 76.6 75.8 74.9	
Nov., '34106.				109.6	112.5	99.0	77.9	116.4	69.3	

*Preliminary. †Revised. †Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For previous monthly averages of weekly figures see The Annalist published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

ages of weekly figures see The Annalist published on the Friday follo day of each month.

SPOT PRICES OF IMPORTANT COMMODITIE

(New York Prices Except as Noted)

Wheat, No. 2, red. c. i. f. domestic (bu.) \$1.10%
Corn, No. 2, yellow (bu.). \$1.10%
Oats, No. 3, white (bu.). \$1.10%
Oats, No. 3, white (bu.). \$1.10%
Oats, No. 2, Western domestic, c. i. f. (bu.). \$2.50
Oats, No. 2, Western domestic, c. i. f. (bu.). \$2.50
Oats, No. 3, white (bu.). \$2.50
Oats, No. 2, Western domestic, c. i. f. (bu.). \$2.50
Oats, No. 2, Western domestic, c. i. f. (bu.). \$2.50
Oats, No. 2, Western domestic, c. i. f. (bu.). \$2.50
Oats, No. 2, Western domestic, c. i. f. (bu.). \$2.50
Oats, No. 2, Western domestic, c. i. f. (bu.). \$2.50
Oats, No. 2, Western domestic, c. i. f. (bu.). \$2.50
Oats, No. 2, Western domestic, c. i. f. (bu.). \$2.50
Oats, No. 2, Western domestic, c. i. f. (bu.). \$2.50
Oats, No. 2, Western domestic, c. i. f. (bu.). \$2.50
Oats, No. 2, Western domestic, c. i. f. (bu.). \$2.50
Oats, No. 3, white (bu.). \$2.50
Oats, No. 2, Western domestic, c. i. f. (bu.). \$2.50
Oats, No. 3, white (bu.). \$2.50
Oats, No. 2, Western domestic, c. i. f. (bu.). \$2.50
Oats, No. 3, white (bu.). \$2.50
Oats, No. 3, western (lo.). \$2.50
Oats, No. 3, western domestic, c. i. f. (bu.). \$2.50
Oats, No. 3, western domestic, policy of the po 27.00 27.00 .17% .0450 .11-.115% .099/a-.099 8.15-8.30 9.00-9.10 9.50-9.55 .06%_-.06% 12.50-13.50 .071/2-.075/4 .30 1.33% .04% 1.182 17.90 †2.124 ‡‡.09 *16.25 *14.80 *1.65 *2.20 .27 .10 40.00 .04¹/₄ .13⁷/₆ *Monthly prices as of Nov. 15, 1935, and Nov. 15, 1934. Prices for previous Friday Includes processing tax. Includes price of nearest future contract. The eagle of the price of the price

ANNUITY

A guaranteed income for life gives one a sense of independence, certainty and contentment. The income from an ANNUITY is guaranteed for life and never fluctuates. The return depends on age-6.3% at 50, 8.2% at 60, and larger at older agen. Write for particulars and give age.

Chart showing saving in taxes through Annuity purchase will be sent to investors on request.

BAVID A. LUNDEN - MOORE

Annuities—Principal Companies
565 Fifth Avenue New York City
Telephone: Wickersham 2-8787.

cember liquidation was much in evi-

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

to production. Sales of fine goods were somewhat less satisfactory. Prices were firm to higher. Retail and wholesale distribution of finished goods was reported as increased.

THE GRAINS

The wheat market advanced nearly 3 cents last week on improved foreign cables and demand, as well as the threats of war by Italy if oil shipments were stopped, but lost most of the gains Monday and Tuesday under selling pressure from commission houses and professionals. May closed Tuesday at 97½, ágainst 97 a week before; May Winnipeg at 89%, against 88%, and May Liverpool at the equivalent of 86% cents, against 84. Trading was generally in light volume.

Rains in the Argentine have been beneficial, but deleterious hot winds con-Broomhall raised the Argentine exportable surplus estimate to 75 millions of bushels, a bearish development.

UNITED STATES WHEAT MOVEMENT Thousands; exports as reported by the Department of Commerce, visible sup-plies as reported by the Chicago Board of Trade)

	-Week I	inded Sa	turday-
	Nov.23,	Nov.16.	Nov.24,
	1935.	1935.	1934.
Wheat exports (bus.).	15	nil	nil
Since July 1	118		2,914
Flour exports (bbls)*	12	124	24
Since July 1*			1,713
Total (bus.)†	71	1113	113
Since July 1†			10,965
Visible supply at			
week-end (bus.)	76,368	76,526	93,285
*Including flour mil nadian wheat. †Flou at 4.7 bushels to the	r conve	rted to	wheat

CANADIAN WHEAT MOVEMENT usands of bushels, wheat only; as re-ported by the Dominion Bureau of Statistics)

-Week Ended Friday-Nov.15, Nov.8, Nov.1 1935, 1935, 1934

The decrease of only 158,000 bushels in the domestic visible supply for the week (the current figure amounting to 76,368,000 bushels), which was considerably less than expected, was due in part to imports of Canadian wheat at Buffalo.

The 1935 wheat crop of forty-five countries is now placed at 3,339 millions of bushels, against 3,335 last year; these countries furnished last year about 96 per cent of the world total outside of Russia and China. Regarding the European demand situation, Foreign Crops and Markets reports in part as follows:

Although the 1935-36 import requirements of wheat in European deficit countries will be consideraby above total imports during 1934-35, it appears quite likely that they will be covered, or more than covered, by increased exports from Russia and the Danube Basin. There

than covered, by increased exports from Russia and the Danube Basin. There seems to be little prospect of an increase in European imports from overseas countries unless stocks are built up during the course of the season.

The wheat situation in general is viewed with some optimism in European trade quarters. Export supplies in Argentina and Australia probably will be small, even though the recent break in the Southern Hemisphere drought averted disaster, and a somewhat greater demand for wheat is expected from the Orient as a result of the short Chinese crop. The indications that a large share of the 1935 wheat crop of Canada, as well as of the United States, is unsuitable for milling, together with the fact that European quality is below that of 1934, also figure prominently in the apparent growth of confidence in the wheat situation. These considerations appear to underlie the improvement in the price position of higher quality wheats. The spread between good milling and feed wheats in European import markets is now much wider than it was a year ago, despite the reduction of stocks destined ultimately for feeding purposes in various countries.

Corn lost 1 to 2 cents, still influenced by the prospects of increased new-crop supplies. The new corn crop needs cold dry weather, in place of the rain generally reported. The Argentine crop was placed at 451 million bushels by the Argentine Ministry of Agriculture, against

257 last year and a previous high record of 420 millions in 1930-31. Oats and rye were unchanged to fractionally lower.

Santos futures were 1 to 9 points lower and Rio unchanged to 2 points up. De-

dence, in anticipation of first notice day on Wednesday of this week. The Brazilian coffee crop just harvested is offi-COFFEE cially estimated by the Brazilian Nation-At the end of a more active week al Coffee Department at 17,270,000 bags. 1,400,000 less than the previous estimate of 18,670,000, and comparing with

is more in line with recent private estimates, according to the Coffee and Sugar

				Dai	ly Ra	nge						
	Decen High.	nber. Low.	Janu High.	Low.	Ma High.	rch. Low.	High.	Low.	Jul High.	Low.	Octo High.	Low.
	.11.84	11.74	11.76	11.68	11.65	11.56	11.56	11.50	11.48	11.41	11.22	
	.12.06	11.97 11.78	11.97 11.91	11.86 11.66	11.87 11.80	11.76 11.57	11.69 11.62	11.61 11.45	11.56 11.53	11.47 11.35	11.27 11.25	
range.	12.08	11.74	11.97	11.66	11.87	11.56	11.69	11.45	11.56	11.35	11.27	
	.11.82	11.76	11.74	11.68	11.64	11.56	11.53	11.43		11.35	11.21	11.21 11.15
		-										10.57

range	De.31 Mr.18	Fe.18 Mr.18	My.11 Ag.24 M	ly.25 Ag.24No.	.15 Ag.24No	.15 No.4
	Dece	mber.	Ma	ıy.	Jul	ly.
Wheat:	High.	Low.	High.	Low.	High.	Low.
Nov. 18		.95%	.97%	.95%	.901/2	.891/2
Nov. 19		.961/2	.97%	.961/4	.901/2	.89%
Nov. 20		.96%	.97%	.96%	.90%	.89%
Nov. 21	99%	.97%	.987/4	.971/4	.91%	.901/2
Nov. 22	1.001/4	.381/2	.99%	.981/4	.921/2	.90%
Nov. 23	1.00%	.981/4	1.00%	.98	.921/4	.90%
Week's range.	1.00%	.95%	1.00%	.95%	.921/2	.891/2
Nov. 25	1.001/4	.98%	1.004	.981/4	.92%	.901/4
		.97%	.981%	.97	.89%	.8917
Nov. 26 close		.97% t	.97	1½ t	.891/	6 t
Contract range	. !	1.091/2	.81 1.07	.88%	.971/2	.861/2
Contract range		Oc.5	Jl.6 Oc.5	Ag.19	Oc.2	Oc.29

Traded week ended Friday, Nov. 22, 126,212,000 bushels; previous week, 128,541,000.

Linucu	I WCCN C	nucu i	Friday, 14	Jv. 44, 14	10,214	,000 00	Sileis	, prev	lous	wee	R, 140	,011,0	100.
				Weekly	y Ra	nge							
	W	eek E		En	eek nded	En	eek nded						
Corn:	High.	Low.	Close.	High.	1935. Low	Nov. 1. High.	6, 193 Low	High	-Con Date	trac	t Rai	nge-	e.
	60	.59	.59½ t	.62 .61	.591/4	.60% .60 .61	.58% .58% .59%	.67%	June July	27	.56	Aug.	. 13
Bushels	traded*	.60%	.60% t	33,269	.60¼ 9,000	.61 19,73	.5 9 % 3,000	.631/8	Oct.	5	.571/2	Oct.	1
Oats: Dec	2714	.26%	.26% t	271/4	26%	2714	2614	3634	July	1	2514	Sen	3
May	28%	28%	.28% t	28%	2817	28%	28%	.37	Aug.	1 5	.28%	Oct.	29
Bushela	traded*			5 350	5.000	3 816	9.000			-	100/16		_

May	28% t .28 28% t .29 5,	4 .28%	.28% .28% .29% .28% 3,819,000	.30% C	lug. 1 Oct. 5	.28 .28%	Oct.	29
Rye: Dec 501/4 .487/4	49% t .50° 51% t .52° 52% t .54	48% 51%	.50% .48%	.59 C	Oct. 5 Oct. 5 Oct. 3	.41% .45 .51	Sep.	3 3 16
Mar 8.04 7.82	7.77 t 7.8 7.95 t 7.9 8.00@8.01 8.0 8.02 t 8.0 8.05 n 8.1	8 7.75 5 7.80	7.80 7.70 7.87 7.79 7.93 7.82 7.92 7.86 8.01 7.93 219	8.50 1 8.32 (8.34 (Jan. 7 Mar. 1 Oct. 4 Oct. 4 Oct. 4	7.34 7.38 7.45	Aug. Aug. Aug. Nov.	7 2
Coffee—A (No. 7): Dec	4.70 t 4.7 4.90 t 4.9 5.04 n 5.1 5.15 n 5.2 5.24 n 5.3	9 4.64 7 4.80 1 4.93 0 5.05 4 5.19	4.74 4.64 4.95 4.81 5.03 4.93 5.09 5.04 5.20 5.12 242	5.81 1 5.65 1 5.49 0	May 27 May 28 May 28 Oct. 7 Oct. 4	4.80 4.93 5.04	Nov. Nov. Nov. Nov. Nov.	18 13 13
Jan. 2.19 2.10 Mar. 2.21 2.12 May 2.25 2.15 July 2.28 2.18	2.24@2.25 2.4 2.09@2.10 2.2 2.11@2.12 2.2 2.14@2.15 2.2 2.18@2.19 2.3 2.22@2.23 2.3	1 2.17 1 2.18 6 2.23 0 2.27 4 2.31	2.47 2.41 2.19 2.16 2.19 2.16 2.24 2.22 2.28 2.26 2.33 2.31 232	2.46 R 2.48 R 2.52 R	May 24 May 27 May 27 May 27 Nov. 1 Nov. 20	1.95 1.94 1.99 2.09	Jan. Jan. July July Sep. Sep.	18 18 3
Jan. 4.81 4.76 Mar. 4.89 4.85 May 4.98 4.94 July 5.05 5.04	4.71 t 4.7 4.76 n 4.7 4.85 t 4.8 4.94 t 4.9 5.04 t 5.0 5.12 n 5.1	7 4.75 16 4.82 7 4.92 4 5.03 4 5.12	4.69 4.62 4.75 4.68 4.83 4.77 4.94 4.88 5.02 4.97 5.10 5.03 932	5.73 J 5.27 J 5.22 S 5.27 S	Feb. 18 Jan. 9 Apr. 11 Sep. 17 Sep. 17 Sep. 17	4.62 4.71 4.82 4.97	June June June June Nov. Nov.	20 18 18 18
Hides: 11.26 11.15 1 Mar. 11.58 11.50 11 June 11.90 11.84 11 Sept. 1 Dec. 36 12.54 12.54 12 Contracts traded	1.18 b 11.3	0 11.16	11.50 11.29 12.00 11.63 12.22 11.97 12.34 12.33	12.71 (Oct. 16	9.65	Mar.	21

Rubber:												
Dec13.05	12.94	13.00 t 13.01	13.08	12.82	13.52		14.88	Jan.	. 8	10.91	Mar.	18
Jan13.11	13.09	13.09 n	13.15	12.96	13.58						Mar.	
Mar13.33	13.23	13.28@13.29		13.10	13.74	13.32		Oct.				16
May13.46	13.38	13.42 t 13.43	13.48	13.27	13.86	13.45		Oct.				16
July13.62	13.53	13.56@13.57		13.39	14.00	13.60	14.03	Oct.	30	11.77		16
Sept13.68	13.65	13.69@13.72	13.80	13.53	14.08	13.83	14.13	Oct.	28	13.07	Oct.	9
Contracts traded	1	*********	. 2,299)	1,	427						
Silki:												
Dec 1.951/	1.894	1.90 t	2.03	1.98	2.04		2.091/4	Oct.		1.28	June	3
Jan 1.91%	1.87	1.90@1.91	2.00	1.94	2.0314	1.97	2.091/2	Oct.	21		June	3
	1.861/4		2.01	1.921/4	2.03	1.96	2.091/4		21	1.41	July	26
May 1.921/4	1.86%	1.881/201.89	2.001/4	1.921/4	2.021/2	1.96	2.09%		21	1.80	Oct.	1
July 1.90%	1.86	1.881/4 t					1.90%	Nov.	25	1.86	Nov.	26
Contracts traded			623	1	51	15	-					
West Tones												

Jan 97.0	97.0	96.0@97.5 96.2@97.5	97.5 97.5	97.3 96.4	97.5 97.8	97.5		Nov. 13		Apr.	
Mar 97.8.	97.5	96.6@97.4	97.5	97.0	97.8	97.5	97.8	Nov. 12	73.0	Apr.	23
May 98.2	97.5	97.0@97.9	97.5	97.5	98.0	98.0		Nov. 26	84.5	July	16
July 97.5	97.5	97.0@97.8	***		***		97.5	Nov. 26	86.5	Aug.	24
Sept	* * *	97.0@98.4	* * *	* * *			2.5.5				
Oct	***	97.0@98.7		* * *				*****	* * *		
Cottonseed Oil:											
Dec10.72	10.61	10.60 b	10.80	10.55	10.87	10.43		May 21	9.38	July	23
Jan10.73	10.63	10.61 b	10.80	10.56	10.85	10.43		Nov. 16		July	
Mar10.73	10.63	10.68 b	10.85	10.56	10.81	10.47		Nov. 22	9.64	Sep.	4
May10.78	10.64	10.70 b	10.87	10.56	10.81	10.51	10.87	Oct. 8	10.13	Oct.	31
Contracts traded	1		55	2	5	000					
Copper:											

&Closed Saturdays

SUGAR

a sharp advance in prices Tuesday.

14,102,000 last year. The new estimate

Exchange. The Brazilian revolt caused

Sugar futures closed a very active week, 9 to 19 points lower. The 19point drop was in December, in which the bulk of the trading was concentrated and which broke in anticipation of first notice day last Monday, when it became apparent that no "squeeze" in the month would develop. The present price puts it in line with the actuals market. Monday the new crop months declined on the Supreme Court injunction against the rice processing tax, although the injunction can hardly be taken as forecasting the court's decision on the AAA it-

COCOA

Cocoa futures showed little change in the course of an active week. December liquidation was in heavy volume. notice day was on Wednesday of this week.

HIDES

Hide futures sagged off 6 to 7 points in a more active week. Spot transactions were at prices unchanged to 1/2 cent lower. Reports are circulating to the effect that the government will announce the sale of a part of its drought hides in the next thirty to sixty days, but it is not expected that the plan can be carried out before January at the

RUBBER

Rubber futures were virtually unchanged at the end of a week marked by heavy switching out of December. September pneumatic casing shipments were 30.3 per cent under August, but 3.8 per cent above a year ago.

SILK

Silk futures declined sharply on heavy liquidation, as longs feared lest the advance of the past few months had perhaps overshot itself. Losses of 111/2 to 131/2 cents left all contracts down to \$1.90 or less. Spot crack double extra declined to \$1.96 from $$2.10\frac{1}{2}$ a week ago. Japanese markets were lower.

WOOL

Wool top futures declined 2 to 6 points. hesitating after the recent steady and protracted advances and on the seasonal decline in mill sales. The spot exchange price dropped 5 points to 100.5. Foreign orices were higher, however, while the London wool sales, which opened Nov. 19, reported all grades higher than at the closing of the previous series on Oct. 4.

COTTONSEED OIL

Cottonseed oil futures advanced 5 to 14 points on the unexpectedly low cotton ginnings report (see under "Cotton"), otherwise being largely governed by the movement of lard, cotton and the grains.

THE NON-FERROUS METALS

The week in the nonferrous metals was uneventful. Copper rose to 8.72%-8.77 ½ for export from 8.65-8.70, although the domestic price was unchanged as usual at 9 %. Tin dipped to 51 % from 511/2 a week ago. Silver, zinc and lead maintained their customary stability at 65%, 4.85 and 4.50-4.55; demand in lead continues active and talk of price advances persists.

WINTHROP W. CASE.

Financial News of the Week

ARNINGS of Remington Rand. Inc., continued to decline for the third quarter of the year. Net income, adjusted for seasonal variation, amounted to \$539,000 as compared with \$617,000 for the preceding quarter, \$670,000 for the first quarter of the year and \$359,000 for the corresponding quarter of last year. Table I gives important balance sheet and income account items, together with certain ratios. Data for the six months ended Sept. 30, 1935, give effect to capital changes approved in July. Table II gives quarterly earnings as reported by the company.

Directors have declared two initial

cash quarterly dividends of 311/4 cents each on the new 5 per cent prior pre-ferred stock, payable Jan. 1 and April, 1936, to stockholders of record Dec. 10 and March 10 respectively.

An initial semi-annual dividend of \$3 on the new \$6 preferred stock was also declared, payable in 5 per cent prior pre-ferred stock on April 1, 1946, to stockholders of record March 10. The recapitalization plan approved by the stockholders on July 31 gave directors the three-year option to declare the dividends in the stock.

James H. Rand Jr., chairman of the board and president, said that net earnings for the seven months ended on Oct. 31, based on preliminary October figures, totaled \$1,170,099, compared with \$534,-389 for the corresponding period of last vear. Current returns, he added, indicate that annual dividend requirements on the new 5 per cent prior preferred stock will be earned more than ten times, and that after allowing for that issue's dividends the amount available for the new \$6 preferred stock will be more than double the annual dividend charges on the issue.

After payment of the semi-annual dividend on the \$6 preferred on March 1 there will be outstanding 196,441 shares of new 5 per cent prior preferred stock.

Mr. Rand said that for the first time in the company's history earnings from domestic operations exceeded those of foreign operations in October. Foreign operations resulted in October in a profit increase of 16 per cent from the corresponding month of last year, while domestic operating profits gained 247 per cent, he said. Cash on hand he figured at more than \$500,000 above that of a year ago, he said.

TABLE II. QUARTERLY EARNINGS

Quarters			Earned a
Ended:	Net	Net	Common
Mar. 31.	Sales.	Income.	Share.
1932	\$7,346,249	d819,790	d0.88
1933		d879,994	d0.94
1934		710,634	0.31
1935		800,213	0.38
June 30.			
1932	5,745,806	d684,248	d0.77
1933		d94,090	d0.31
1934		165,027	d0.11
1935		478,705	0.12
Sept. 30.			
1931	8,029,273	d773,620	d0.84
1932	5,191,049	d617,581	d0.72
1933		203,656	d0.08
1934		224,573	d0.07
1935		405,342	0.06
Dec. 31.			
1931	7.838,819	d670,674	d0.76
1932	5.824,120	d381,207	d0.53
1933	7.844,955	444,741	
1934		560,778	0.19
Based on 1.	299,179 shares	prior to	Decem-

INDUSTRIALS

Cleveland-Cliffs Iron Company—A registra-tion statement covering the issuance of \$16,500,000 co of first mortgage sinking fund 4% per cent bonds, due on Nov. 1, 1950, has been filed by the company under the Securities Act of 1933.

Proceeds of the issue, with other funds, are to be used to retire \$22,116,379 of 6 per cent notes of the company, due on Jan. 23, 1936. The additional funds will include \$5,000,000 to be obtained from a five-year 5 per cent bank loan, \$1,128,225 in divi-

dends on shares of capital stock of the Lake Superior & Ishpeming Railroad Com-pany, and proceeds from the sale of se-curities owned by the company.

Columbia Pictures Corporation—Stockholders of the corporation have authorized an amendment to its charter eliminating the old convertible preference stock, which will be redeemed on Jan. 20 at \$47.50 a share plus accrued dividend.

share plus accrued dividend.

Intainer Corporation of America—Through acceptance of the plan of simplifying the capital structure of the company by the Owens-Illinois Glass Company, owner of 10,000 shares of Container's preferred stock, approval of the plan by preferred stockholders has been assured, it has

Del., has approved the plan submitted by a committee of debenture holders for reorganization of the company under Section 77b of the National Bankruptey Law. The concern has been in receivership since February, 1932.

since February, 1852.

Haloid Company—Furchase of the Recti-graph Company of Rochester by the com-pany for approximately \$500,000 has been announced by Gilbert E. Mosher, presi-dent of Haloid.

dent of Haloid.

Hiram Walker-Gooderham & Worts, Ltd.—

Official approval of the sale of \$8,000,000
par value of unsecured debentures has been given by shareholders. The debentures, dated Dec. 1, 1935, and maturing on Dec. 1, 1945, bear interest of 4½ per cent.

issued shares. If the reduction is approved the difference, or \$12,688,442, will be transferred to surplus, which would be increased by the equivalent of \$\frac{1}{2}\$ a share on the 3,172,110 issued shares.

If the change is approved, directors incend to distribute \$2\$ a share as a return of capital to stockholders, payable in instalments at the rate of 25 cents a share quarterly, commencing April 30, 1936. The directors also state that since 1931 the company has paid out in ordinary dividends \$15,628,465 in cash, which is \$11,000,000 in excess of the net earnings within that period, and that, after Jan. 31, 1936, the continuance of ordinary dividends must await the realization of future earnings.

Wickwire-Spencer Steel Company—A plan for reorganization of the company under Section 77b of the Bankruptcy Act has been approved by Federal Judge John Knight in Buffalo. He called the plan fair and equitable and said it would mean continuance of the concern.

An offer of \$4.893.42 for the concern.

rair and equitable and said it would mean continuance of the concern.

An offer of \$4,893,143 for the company's assets made in reorganization proceedings was rejected by Judge Knight. He indicated, however, that any larger offer might be considered.

RAILROADS

RAILROADS

Extension of RFC Railroad Loans Forecast

-Extension of substantial RFC loan maturities due in the near future from the Illinois Central Railroad and the Southern Railway has been forecast by officials of separate agencies having their financing problems under consideration.

Although there had been some doubt in quarters close to the Interstate Commerce Commission as to its willingness to approve an extension of the Southern's \$7,250,800 debt instalment due on Dec. 20, Jesse H. Jones, chairman of the RFC, said he knew of no reason why the postponement should not be granted.

The informal decision with respect to the Illinois Central was learned at the I. C. C., to which agency the road has applied for approval of a five-year extension of \$7,778,000 due the RFC on Dec. 7. Officials were of the opinion that improvement shown in Illinois Central earnings and prospective traffic increases warranted the requested extension.

Great Northern Railway—The company has notified the New York Stock Exchange.

Great Northern Railway—The company has notified the New York Stock Exchange that it proposed to increase its authorized issue of stock from 2,500,000 to 5,000,000 shares in conjunction with its plan for financing the maturity of \$101,266,000 of 7 per cent bonder. per cent bonds.

per cent bonds.

New York Central Railroad—An agreement by the road to pay in cash its \$15,600,000 Dec. 1 maturity to the Reconstruction Finance Corporation in return for extension of its remaining \$11,899,000 until July 1, 1941, and certain other considerations has been announced by Jesse H. Jones, chairman of the RFC.

The compromise agreement closed, for the present, a controversy that has marked the corporation's relations with bank creditors since its establishment nearly five years ago. It also ended all hope of adoption of Mr. Jones's proposal that the New York Central's \$90,000,000 debt to the RFC and ten large banks be refunded with a like amount of conversion bonds to which both groups would subscribe.

bonds to which both groups would subscribe.

The \$15,600,000 instalment on the road's total debt to the RFC first matured on Oct. 1, but was extended from time to time until Dec. 1. Mr. Jones meanwhile had been negotiating with the road and its bank creditors with a view to having their \$63,000,000 of loans placed on a time basis instead of being carried on demand. He also sought a reduction in the bankers' interest rate from 4½ to 4 per cent.

Following the announcement by Mr. Jones, Harold S. Vanderbilt, a director of the road and chairman of its finance committee, said that, because of the company's improved cash position, it would repay the \$15,600,000 to the RFC on Dec. 1 from current resources without borrowing.

New York, New Haven & Hartford-Six

rowing.

New York, New Haven & Hartford—Sixteen insurance companies have formed an organization to protect their interests in the road, according to J. H. Brewster Jr., vice president of the Aetna Life Insurance Company, who was elected chairman of the group.

The group is to be limited to twenty-five institutions. It proposes to keep in touch with all court proceedings and to consult the trustees looking toward a plan of reorganization.

The I. C. C. last week was assured of the cooperation of the management of the company in its investigation of the road's management and financing.

Pennsylvania Railroad—On application of the carrier, the Interstate Commerce Commission has approved changes in the indenture of \$31,900,000 of serial 4 per cent bonds sold to the Public Works Administration in connection with electrification and improvement of the railroad's New York-Washington line.

The supplement provides issuance of



Table I. Remington Rand, Inc.

(Thousands of Dollars)

Net Net Income. 9,618 \$2,851	Income to Sales. 4.8		Income to Capital.	1st Pfd.	ings Per Sh 2d Pfd.	Com.
9,618 \$2,851	4.0					
2,247 d3,036 2,484 d2,581 7,913 1,265	4.6 10.6 3.0 d9.4 d11.5 4.5	\$67,206 67,115 68,110 63,798 58,862 43,660 44,748 46,065	4.2 4.4 8.9 2.2 d5.2 d5.9 2.8 3.8	\$17.55 18.01 38.04 8.93 d19.34 d16.44 8.06 11.16	\$57.03 55.81 216.34 15.86 d222.83 d198.32 8.96 35.18	\$1.17 1.15 3.51 0.11 d3.32 d2.97 0.01 0.38
		44,940 36,531	0.9 2.4	\$2.22 \$5.04	†1.60 †4.42	d0.18 0.18
Net % Curr. rking Assets to pital. Curr. Liab	Inven-	Land, Bldgs., &c. (Net.)	% Net Income to Land &c.	Funded Debt.	Int. Chgs. Times Earned.	Earned Surplus
0,402 702 1,367 839 1,588 765 8,720 1,195 4,156 1,229 9,550 1,158 1,306 932 2,265 942	\$17,275 15,574 14,668 12,871 11,191 8,042 9,748 10,789	\$15,545 14,985 13,806 13,260 12,497 9,702 9,197 9,273	18.3 19.5 43.8 10.6 d24.3 d26.6 13.8 18.9	\$25,000 23,411 21,968 20,715 19,497 18,090 17,503 17,453	3.11 3.08 5.66 2.16 d1.62 d1.41 2.24 2.74	\$518 2,053 5,540 3,823 472 d2,593 d1,153
1,373 970 2,377 792	10,681 11,560	9,114 9,146	4.3 9.7	17,453 17,453	2.29 2.76	d764 1,482
The state of the s	7,399 1,411 2,247 36,036 2,484 d2,581 3,389 1,761 5,182 390 6,671 884 Net Scurr. Liab 0,402 702 1,367 839 1,588 765 8,720 1,195 4,156 1,229 9,130 932 1,306 932 1,373 970 2,377 792	7,399 1,411 3.0 2,247 d,3036 d9.4 2,484 d2,581 d11.5 7,913 1,265 4.5 3,389 1,761 5.2 5,182 390 2.6 6,671 884 5.3 8et % Curr. king Assets to Invendicing Assets to Invendicing Assets to Fisher String Asset String A	7,399 1,411 3,0 63,798 2,247 43,036 d9,4 58,620 494 d2,581 d11.5 43,660 7.913 1,265 4.5 44,940 65,671 884 5.3 36,531 884 5.3 36,531 884 5.3 36,531 884 5.3 36,531 884 5.3 36,531 884 5.3 36,531 884 5.3 36,531 884 5.3 36,531 884 5.3 36,531 884 5.3 36,531 884 5.3 36,531 884 5.3 36,531 884 5.3 36,531 884 5.3 36,531 884 5.3 36,531 884 5.3 36,531 894 89,402 9,402 702 \$17,275 \$15,545 13,545 89,702 1,566 1,229 11,191 12,497 11,566 9,550 1,58 8,42 9,702 11,56 942 10,789 9,273 11,373 970 10,681 9,114 2,377 792 11,566 9,146	7,399 1,411 3.0 63,798 2.2 2,247 43,036 d9.4 58,682 d5.2 2,484 d2,581 d11.5 43,660 d5.9 7,913 1,265 4.5 44,748 2.8 3,389 1,751 5.2 46,065 3.8 5,182 390 2.6 44,940 0.9 6,671 884 5.3 36,531 2.4 set "Curr. King Assets to Invendent Curr. Liab. tories." 4c. (Net.) Land &c. 0,402 702 \$17,275 & 15,545 18.3 1,567 839 15,574 14,985 19.5 1,568 765 14,668 13,806 43.8 1,568 765 14,668 13,806 43.8 1,568 765 14,668 13,806 10.6 1,299 11,191 12,497 d24.3 1,156 1,229 11,191 12,497 d24.3 1,156 932 9,748 9,197 13.8 1,373 970 10,681 9,114 4.3 2,377 792 11,560 9,146 9.7	7,399 1,411 3.0 63,798 2.2 8.93 2,247 d3.036 d94 58.862 d5.2 d19.34 2,484 d2,581 d11.5 43.660 d5.9 d16.44 4,7913 1.285 4.5 44,748 2.8 8.06 3,389 1.751 5.2 46,065 3.8 11.16 5.182 390 2.6 44,940 0.9 ‡2.22 5.6,671 884 5.3 36,531 2.4 \$5.04 \$\$\$ Net % Curr. Kinb. tories. & Land, child, child, assets to Invendital. Curr. Liab. tories. & C. (Net.) Land &c. Debt. 0,402 702 \$17.275 \$15,545 18.3 \$25,000 \$1,567 \$839 15,574 14,985 19.5 23,411 \$1,568 765 14,668 13,260 43.8 21,968 \$1,720 1,195 12,871 13,260 10.6 20,715 4,156 1,229 11,191 12,497 424.3 19,497 9,550 1,158 8,042 9,702 426.6 18.99 9,550 1,588 932 9,748 9,197 13.8 17,453 1,373 970 10,681 9,114 4.3 17,453 1,373 970 10,681 9,114 4.3 17,453 2,377 792 11,560 9,146 9,7 17,453	7,399 1,411 3.0 63,798 2.2 8.93 15.86 2,247 d3,036 d9.4 58,862 d5.2 d19.34 d222.83 d222.83 d3.38 d11.5 43,660 d5.9 d16.44 d198.32 d2.88 0.6 8.96 6.8,96 d6.8 9.6 d6.8 d6.8 d6.8 d6.8 d6.8 d6.8 d6.8 d6

been announced. There are outstanding 12,066 preferred shares, of which 11,744 are the first series 7 per cent. The directors voted that if 85 per cent of the stock approved the plan the remainder not accepting it would be called at \$105 a share.

proved the pian the remainder not accepting it would be called at \$105 a share.

Darby Petroleum Corporation—Stockholders have authorized the purchase and retirement of 158,306 common shares. The stock is to be obtained from the Tide Water Oil Company for oil and gas leases in East Texas, New Mexico and Southwestern Texas. The company then will have 351,-390 common shares outstanding.

Durham Duplex Razor Company—A special meeting of stockholders has been called for Dec. 23 to act on the recapitalization approved by the directors.

Under the new plan capitalization would be 230,000 shares, of \$5 par value, instead of 110,000 no-par shares; the new stock would be reclassified into 60,000 shares of participating preferred stock. 45,000 of Class A common, as heretofore, and 125,000 of Class B common, instead of 35,000; and not more than \$750,000 of twenty-year 6 per cent convertible debentures would be authorized.

authorized.

General Household Utilities Company—The company has filed a petition in the Federal District Court in Chicago seeking permission to reorganize under Section 77b of the amended Bankruptcy Act. The company stated that its assets amounted to about \$3,000,000 and liabilities \$2,000,000. Reorganization is necessitated by the "frozen" condition of part of the company's assets, particularly inventories, according to the petition.

General Theatres Equipment, Inc.—Chan-cellor Josiah O. Wolcott in Wilmington,

The money will be used to extend the company's operations in the United States.

International Match Corporation—Payment of an initial 5 per cent dividend to creditors of the company amounting to \$5,000,000 has been authorized by Oscar W. Ehrhorn, referee in bankruptcy for the United States District Court.

In authorizing the payment, Referee Ehrhorn ruled that the stockholders in International Match could not be cfassified as creditors, and therefore could not participate in the dividend.

Johnson Motor Company—Stephen Briggs of

Johnson Motor Company—Stephen Briggs of Milwaukee and Detroit has purchased control of the company, which operates a plant at Waukegan, Ill.

plant at Waukegan, Ill.

Lima Locomotive Works, Inc.—Stockholders have approved a reduction in capital from \$10,552,850 to \$6,331,710, the writing down of good-will from \$2,687,716 to \$1 and the reduction in the par value of the stock from \$50 to \$30. The balance of \$1,533,424 remaining after writing off good-will is to be added to surplus, which stood at \$429,152 on Dec. 31 last.

Virginia-Carolina Chemical Corporation—
The directors have authorized the holding of a special meeting of stockholders in Richmond, Va., on Dec. 17 as an aftermath of the annual meeting on Oct. 9, at which A. L. Ivey was ousted from the presidency and three directors were dropped. Stockholders of record of Dec. 3 will be entitled to vote.

Westinghouse Air Brake Company—A meeting of the stockholders has been called for Dec. 20 to reduce the stated capital of the company from \$47,581,660 to \$34,-893,217 without changing the number of

-Net Income.-

coupon bonds in exchange for all the temporary obligations now held by the PWA except \$1,100,000, which will be paid when they mature on Jan. 1.

Designed to make the securities more readily salable to the public, the bonds will be issued in twenty-nine series maturing \$1,100,000 on each Jan. 1 from 1936 to 1964. Each bond will carry a coupon for the payment of \$7.39 of interest on Jan. 1, 1936, and coupons for 4 per cent interest thereafter. interest thereafter.

interest thereafter.

Virginian Railway Company—Authority to procure the authentication and delivery of \$3,710,000 first mortgage fifty-year 4½ per cent gold bonds, Series B, in reimbursement for capital expenditures heretofore made, was granted to the road last Saturday by the Interstate Commerce Commission.

Commission.

The Virginian advised the commission recently that it intended to refund all its first mortgage bonds in order to save large interest charges, but it objected to providing a sinking fund for the \$3,710,000 proposed issue. It was said today that the sinking fund would be required if the road asked to dispose of the issue.

UTILITIES

UTILITIES
American Telephone and Telegraph Company—The company and twenty-eight of its affiliates has begun suit in United States District Court in New York to enjoin the Federal Communications Commission from enforcing its order of last June 19 intended to create a uniform system of accounts for major telephone corporations throughout the United States. The order, effective Jan. 1, requires all telephone companies having operating revenues of more than \$50,000 a year to eliminate from their accounts the cost to them of acquired properties.

In place of such cost the companies would be required to substitute the cost of the properties to former owners as of "the date of first dedication to public use."

Bangor Hydro-Electric Company—The Pub-lic Utilities Commission of Maine has or-dered the company to reduce its fixed capital by \$2,491,023 and to revise its rates within six months to remove "discrimi-natory charges" of \$29,000.

within six months to remove "discriminatory charges" of \$29,000.

Consolidated Gas of New York—O. H. Fogg, executive vice president of the Consolidated Gas Company of New York, announced last week that a petition had been filed with the Public Sexvice Commission of New York asking its consent to the merger of the Astoria Light, Heat and Power Company, New York and Queens Gas Company, Central Union Gas Company and Northern Union Gas Company and Northern Union Gas Company into the Consolidated Gas Company. This is a further step in the program for simplification of the corporate structure of the Consolidated system, which has been the object of study, and in preparation, for several years. The companies in question are at present integral parts of the gas system in the Greater New York area and are operated as a unit. No new securities are to be issued in the merger.

Holding Companies Attack Utility Act—Court actions have been started by several leading utility holding companies relative to the constitutionality of the Public Utility Holding Company Act of 1935.

relative to the constitutionality of the Public Utility Holding Company Act of 1935.

Directors of the United Gas Improvement Company decided at a special meeting on Nov. 20 to refuse to obey provisions of the act.

After the board had determined against registering with the Securities and Exchange Commission, as provided by the law, the company late in the day appealed to the Federal court in the Philadelphia district to declare the act unconstitutional and restrain the commission and other governmental agencies from enforcing its provisions, as they relate to the U. G. I., after Dec. 1.

The Consolidated Gas Company and its gas and electric subsidiaries also disclosed last week their intention to disregard the act and to attack its constitutionality in the courts.

The Commonwealth and Southern Corporation on Nov. 23 asked the Federal district court in Wilmington, Del., to declare the act unconstitutional and to enjoin Federal officials from attempting to compleance with or to enforce the act; from instituting criminal proceedings based on alleged violations of the act, and from excluding any property, communications or securities of the corporation of the company was regarded as

from the mails.

Middle West Utilities Company—Reorganization of the company was regarded as a certainty last week after many months of wrangling as to the shares to be obtained in the new company by the various interests in the old set-up.

Peoples Gas Light and Coke Company—Management of the company has been divorced from that of the Commonwealth Edison Company and the Public Service Company of Northern Illinois in the first move to break up the union of the three big Chicago utilities that has existed fifteen years, during and since the Insull regime.

Peoples Light and Power Corporation—

Peoples Light and Power Corporation— W. R. K. Mitchell, W. W. Taylor, W. H. Duff and David Soliday, as a committee, have sent to holders of first lien 5½ per

cent bonds, Series of 1941, a letter advising that they represent a substantial amount of the obligations and have been in negotiation with representatives of other securities in an endeavor to agree on a reorganization plan.

Union Gas Company of Canada—An issue of \$4,500,000 of first mortgage 3½ to 4½ per cent serial mortgage bonds is to be placed on the market soon by a group of investment houses headed by the Dominion Securities Corporation and including Wood, Gundy & Co., W. C. Pitfield & Co., Nesbitt, Thomson & Co. and the Midland Securities Corporation.

MISCELLANEOUS

MISCELLANEOUS

Atlas Corporation—The company and its officers and directors must answer a suit by William F. Walsh, a lawyer, in behalf of himself and other stockholders to restrain the corporation from investing its funds in the new Paramount Pictures, Inc., under a ruling by the Appellate Division of the Supreme Court in New York last week.

last week.

Blue Ridge Corporation—The company, control of which was obtained jointly two weeks ago by interests connected with Harrison Williams, Field, Glore & Co., and J. and W. Seligman & Co., through trusts sponsored by them, has offered to acquire at \$43 a share its outstanding \$3 dividend convertible preference stock. This stock, redeemable at \$55 a share, was quoted last Saturday at \$45 on the New York Curb Exchange. It had a liquidating value of \$83 a share on the date of the purchase of control from the Atlas Corporation, based on the market value of the assets.

Butterick Company—Federal Judge Knox

Butterick Company—Federal Judge Knox has approved a plan for the reorganization of the company. The plan, which has been the cause of much dispute, calls for the raising of \$300,000 on 6 per cent notes. The lenders are to receive a bonus of new common stock.

of new common stock.

Dollar Devaluation and Foreign Debts—
Devaluation of the dollar extends to foreign debts and foreign credits, the Court
of Appeals ruled in Albany on Nov. 19.

The Compania de Inversiones, a Republic of Colombia corporation, had sued the
Industrial Mortgage Bank of Finland for
payment of principal and interest on
bonds of the Finnish company "in gold
coin of the United States of America of
the standard weight and fineness" of July
1, 1924. The bond stipulated such payment.

ment.
The resolution of Congress on devalua-tion was not confined solely to finance in the United States, the Court of Appeals

ruled.

Greater New York-Suffolk Title and Guaranty Company—New York Supreme Court
Justice Frankenthaler ordered last week
the liquidation of the Greater New YorkSuffolk Title and Guaranty Company of
341 Madison Avenue, after the company
had failed to submit affidavits in opposition to an application by Louis H. Pink,
New York State Insurance Superintendent, for authority to liquidate the company.

Incorporation of Marcher Processing States

Incorporation of Member Firms—Carter, Ledyard & Milburn, counsel for the New York Stock Exchange, and John W. Davis, special counsel, have been asked by the Exchange to confer with a group of attorneys for large brokerage firms on the feasibility of permitting member firms of the Exchange to incorporate under the laws of New York State. The plan is one which has been discussed in brokerage circles for more than a decade. Counsel for the Exchange are expected to discuss the proposal with lawyers who ordinarily act for E. A. Pierce & Co. and Fenner & Beane. Other firms that are reported to be interested in if not actually supporting the plan include Hornblower & Weeks, C. D. Barney & Co. and Shields & Co.

International Carriers, Ltd.—Stockholders have approved the plan to change the name to the Carriers and General Cor-

Continued on Page 768

CORPORATE NET **EARNINGS**

INDUSTRIALS	Public 10 mo
Com. Share Net Income.— Earnings. 1935. 1934. 1935. 1934.	Public 12 mo
American-Hawaiian S. S. Co.: g10mo.Oct.31.m\$219,575 m\$557,696	South 12 mo
California Ink Co.: Yr. Sep. 30 308,487 260,369 3.19 2.69	West gSep.
Columbia Pictures Corp.: Sep. 28 qr 495,083 235,712 h2.64 h1.29	g12 m
General Realty & Utilities Corp.: 9 mo. Sep. 30 m96,678 m281,307	Chesa
Keivinator Corp.: n Yr. Sep. 301,199,445 1,203,439 1.05 1.08	10 mo
Lefcourt Realty Corp.: 9 mo. Sep. 30 77,496 87,858	Sep. 9 mo.
Loew's, Inc.: Yr. Aug. 317,579,744 7,479,897 j4.53 h4.50	New 10 mo
McCord Radiator & Mfg. Co.: 9 mo. Sep. 30. ‡168,690	Pere 10 mo

Com. Shar	e
Company. Net Income. Earnings. 1935. 1935. 1935. 1936.	
New York Shipbuilding Corp.:	
Sep. 30 qr *901,987 9 mo. Sep. 30.*1,320,548 *67,177	:
North Central Texas Oil:	4
9 mo. Sep. 30 34,938 30,351 .14 .1	
Norwalk Tire & Rubber: Yr. Sep. 30 *49,918 11,324 p1.2	3
Ohio Oil Co.:	2
Sep. 30 qr1,617,181 1,612,258 .12 .1 9 mo. Sep. 303,951,985 5,018,616 .22 .3 Pan American Pet. & Transport:	8
Sep. 30 qr 1185,399 1784,855 9 mo. Sep. 30 1258,626 1674,065	
Raybestos-Manhattan, Inc.:	
††Sep. 30 qr. 356,542 173,006 h.56 h.2 9 mo. Sep. 301,108,902 892,838 h1.75 h1.3	9
Silver King Coalition Mines Co.:	0
Sep. 30 qr 145,434 123,849 .12 .1 Tastyeast, Inc., of Delaware:	U
36 wk. Sep. 7. *49,120	
United Electric Coal Cos.: Sep. 30 qr *8,575 *14,782	
Waco Aircraft Co.:	
††Sep. 30 qr 74,205 *31,642 .51 9 mo .Sep. 30 *13,527 *6,209	
Walgreen Co.:	
Yr. Sep. 302,320,372 2,558,895 h2.52 h3.0	0
Warner Bros. Pictures, Inc.: Yr. Aug. 31 674,159 *2,530,513 .07	
Weston Electrical Instrument Corp.:	
Sep. 30 qr 80,222 9,415 .37 a.2 9 mo. Sep. 30. 154,968 92,178 .64 .2	7
West Point Mfg. Co.:	
Yr. Aug. 31 *415,216 x871,869 12.1	1
Yates-American Machine Co.:	
Yr. June 30 *285.274 *256.152	
PUBLIC UTILITIES	
1935. 1934. 1935. 1934	
Birmingham Electric Co.: 12 mo. Oct. 31. 226,514 189,627	
Brooklyn-Manhattan Transit Sys.:	
4 mo. Oct. 311,426,965 1,643,467 1.26 1.5	5
Brooklyn & Queens Transit System:	9
4 mo. Oct. 31 293,542 345,927 p1.03 p1.2 Carolina Power & Light Co.:	-
12 mo. Oct. 31.1,550,974 1,243,494	
Connecticut Electric Service Co.:	
12 mo. Oct. 31.3,762,894 3,837,045 3.28 3.3	4
Eastern Gas & Fuel Associates: 12 mo. Oct. 31.2,805,289 4,008,065 t5.16 .4	6
Edison Elec. Illuminating Co. of Boston:	
Edison Elec. Inuminating Co. of Doston.	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5	2
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.:	2
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092	2
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 31.1,060,599 944,563	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 31.1,060,599 944,563 Kentucky Utilities Co.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. 441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 31. 1,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30 706,991 389,001	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 31.1,060,599 944,563 Kentucky Utilities Co.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 31. 1,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30. 706,991 389,001 Laclede Gas Light Co.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 31. 1,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30. 706,991 389,001 Laclede Gas Light Co.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30.1,389,070 1,510,202 c1.54 c1.66	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 31. 1,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30. 706,991 389,001 Laclede Gas Light Co.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 31.1,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30. 706,991 389,001 Laclede Gas Light Co.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30.1,389,070 1,510,202 cl.54 cl.6 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 Minnésota Power & Light Co.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.57 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 10 mo. Oct. 31.1,183,690 128,092 11 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31. 1,060,599 944,563 12 mo. Oct. 31. 1,060,599 944,563 12 mo. Sep. 30. 706,991 389,001 12 mo. Sep. 30. 706,991 389,001 12 mo. Sep. 30. 121,485 12 mo. Sep. 30. 121,485 12 mo. Sep. 30.1,389,070 1,510,202 c1.54 c1.64 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 12 mo. Oct. 31.1,059,946 842,941 13 mo. Oct. 31. 841,099 980,369	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31. *106,599 944,563 Kentucky Utilities Co.: 12 mo. Oct. 31. 1,06,599 1389,001 12 mo. Sep. 30. 706,991 389,001 12 mo. Sep. 30. 706,991 389,001 12 mo. Sep. 30. 121,485 12 mo. Oct. 31.1,059,946 842,941 13 minimésota Power & Light Co.: 12 mo. Oct. 31. 841,099 980,369 14 Minimésota Power & Light Co.: 12 mo. Oct. 31. 841,099 980,369 15 Montana Power Co.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 311,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30 706,991 389,001 Laclede Gas Light Co.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30.1,389,070 1,510,202 c1.54 c1.6 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 Minnésota Power & Light Co.: 12 mo. Oct. 31.841,099 980,369 Montana Power Co.: 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 311,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30 706,991 389,001 Laclede Gas Light Co.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30.1,389,070 1,510,202 c1.54 c1.6 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 Minnésota Power & Light Co.: 12 mo. Oct. 31.841,099 980,369 Montana Power Co.: 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.57 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31. 1,060,599 944,563 12 mo. Oct. 31. 1,060,599 944,563 12 mo. Oct. 31. 1,060,599 944,563 12 mo. Sep. 30. 706,991 389,001 12 mo. Sep. 30. 706,991 389,001 12 mo. Sep. 30. 121,485 12 mo. Sep. 30. 121,485 12 mo. Sep. 30. 1,389,070 1,510,202 c1.54 c1.6 12 mo. Oct. 31. 1,059,946 842,941 13 mo. Oct. 31. 341,099 980,369 14 mo. Oct. 31. 841,099 980,369 15 mo. Oct. 31. 2,716,827 1,041,803 16 montana Power & Light Co.: 17 mo. Oct. 31.2,716,827 1,041,803 18 mo. National Power & Light Co.: 19 mo. Sep. 30 qr 1,042,266 1,105,264 11 mo. Sep. 30.6,098,215 6,739,839 15 sep. 30 qr 1,05,264 11 mo. Sep. 30.6,098,215 6,739,839 18 oct. 31.1,05,264 19 mo. Sep. 30.6,098,215 6,739,839 19 mo. Sep. 30.6,098,215 6,739,839 10 mo. Sep. 30.6,098,215 6,739,839 11 mo. Sep. 30.6,098,215 6,739,839 12 mo. Sep. 30.6,098,215 6,739,839	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 311,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30 706,991 389,001 Laclede Gas Light Co.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30.1,389,070 1,510,202 c1.54 c1.6 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 Minnésota Power & Light Co.: 12 mo. Oct. 31.841,099 980,369 Montana Power Co.: 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 31.1,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30. 706,991 389,001 Laclede Gas Light Co.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30.1,389,070 1,510,202 c1.54 c1.6 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 Minnésota Power & Light Co.: 12 mo. Oct. 31. 841,099 980,369 Montana Power Co.: 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.: Sep. 30 qr1,042,266 1,105,264 11 mo. Sep. 30.6,098,215 6,739,839 .81 .9 Nebraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 Northern States Power Co. (Del.):	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.55 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31. *106,599 944,563 Kentucky Utilities Co.: 12 mo. Oct. 31. 1,066,599 182,270 9 mo. Sep. 30. 706,991 389,001 Laclede Gas Light Co.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 1389,070 1,510,202 c1.54 c1.64 Memphis Power & Light Co.: 12 mo. Oct. 31. 1,059,946 842,941 Minnésata Power & Light Co.: 12 mo. Oct. 31. 841,099 990,369 Montana Power Co.: 12 mo. Oct. 31. 2,716,827 1,041,803 National Power & Light Co.: Sep. 30 qr1,042,266 1,105,264 12 mo. Sep. 30.6,098,215 6,739,839 Nebraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 Northern States Power Co. (Del.): 9 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.3,591,071 3,708,345	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31.*441,596 *217,840 12 mo. Oct. 31106,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30. 706,991 389,001 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 389,070 1,510,202 c1.54 c1.6 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 Minnésota Power & Light Co.: 12 mo. Oct. 31.841,099 980,369 Montana Power Co.: 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.: Sep. 30 qr1,042,266 1,105,264 12 mo. Sep. 30.6,098,215 6,739,839 Nebraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 Northern States Power Co. (Del.): 9 mo. Sep. 30.3,591,071 3,708,345 Ohio Public Service Co.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.57 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 31.1,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30. 706,991 389,001 Laclede Gas Light Co.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30.1,389,070 1,510,202 c1.54 c1.6 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 Minnésota Power & Light Co.: 12 mo. Oct. 31.841,099 980,369 Montana Power Co.: 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.: Sep. 30 qr1,042,286 1,105,264 11 mo. Sep. 30.6,098,215 6,739,839 .81 .9 Nebraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 Northern States Power Co. (Del.): 9 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.3,591,071 3,708,345 Ohio Public Service Co.: 12 mo. Sep. 30.5,058,328 5,178,450 Ohio Public Service Co.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31.*441,596 *217,840 12 mo. Oct. 31106,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30. 706,991 389,001 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 389,070 1,510,202 c1.54 c1.6 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 Minnésota Power & Light Co.: 12 mo. Oct. 31.841,099 980,369 Montana Power Co.: 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.: Sep. 30 qr1,042,266 1,105,264 12 mo. Sep. 30.6,098,215 6,739,839 Nebraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 Northern States Power Co. (Del.): 9 mo. Sep. 30.3,591,071 3,708,345 Ohio Public Service Co.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31.1,060,599 944,563 12 mo. Oct. 31.1,060,599 944,563 12 mo. Oct. 31.1,060,599 944,563 12 mo. Oct. 31.2,06,599 1389,001 13 mo. Sep. 30. 706,991 389,001 14 mo. Sep. 30. 706,991 389,001 15 mo. Sep. 30. 121,485 16 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 121,485 17 mo. Sep. 30.1,389,070 1,510,202 c1.54 c1.6 18 memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 19 mo. Oct. 31.1,059,946 842,941 10 mo. Oct. 31.1,059,946 842,941 11 mo. Oct. 31.2,716,827 1,041,803 12 mo. Oct. 31.2,716,827 1,041,803 12 mo. Oct. 31.2,716,827 1,041,803 12 mo. Oct. 31.1,330,303 1,829,907 12 mo. Oct. 31.1,330,303 1,829,907 12 mo. Oct. 31.1,330,303 1,829,907 12 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.1,856,409 1,876,846 12 mo. Oct. 31.8,335,546 9,211,658 12 mo. Oct. 31.8,335,546 9,211,658 12 mo. Oct. 31.8,335,546 9,211,658	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31.1,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30. 706,991 389,001 Laclede Gas Light Co.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30.1,389,070 1,510,202 c1.54 c1.6 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 Minnésota Power & Light Co.: 12 mo. Oct. 31.841,099 980,369 Montana Power & Light Co.: 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.: Sep. 30 qr1,042,266 1,105,264 12 mo. Sep. 30.6,088,215 6,739,839 Northern States Power Co. (Del.): 9 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.5,088,328 5,178,450 Ohio Public Service Co.: 12 mo. Oct. 31.8,335,546 9,211,658 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385	2233
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31.1,060,599 944,563 12 mo. Oct. 31.1,060,599 944,563 12 mo. Oct. 31.1,060,599 944,563 12 mo. Oct. 31.2,06,599 1389,001 13 mo. Sep. 30. 706,991 389,001 14 mo. Sep. 30. 706,991 389,001 15 mo. Sep. 30. 121,485 16 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 121,485 17 mo. Sep. 30.1,389,070 1,510,202 c1.54 c1.6 18 memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 19 mo. Oct. 31.1,059,946 842,941 10 mo. Oct. 31.1,059,946 842,941 11 mo. Oct. 31.2,716,827 1,041,803 12 mo. Oct. 31.2,716,827 1,041,803 12 mo. Oct. 31.2,716,827 1,041,803 12 mo. Oct. 31.1,330,303 1,829,907 12 mo. Oct. 31.1,330,303 1,829,907 12 mo. Oct. 31.1,330,303 1,829,907 12 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.1,856,409 1,876,846 12 mo. Oct. 31.8,335,546 9,211,658 12 mo. Oct. 31.8,335,546 9,211,658 12 mo. Oct. 31.8,335,546 9,211,658	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31.1,060,599 944,563 12 mo. Oct. 31.1,060,599 944,563 12 mo. Oct. 31.1,060,599 944,563 12 mo. Oct. 31.2,06,599 1389,001 13 mo. Sep. 30. 706,991 389,001 14 mo. Sep. 30. 121,485 15 mo. Sep. 30. 121,485 16 mo. Sep. 30. 121,485 17 mo. Sep. 30. 1,389,070 1,510,202 c1.54 c1.6 18 memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 19 mo. Oct. 31.1,059,946 842,941 10 mo. Oct. 31.2,716,827 1,041,803 11 mo. Oct. 31.2,716,827 1,041,803 12 mo. Oct. 31.2,716,827 1,041,803 12 mo. Oct. 31.2,716,827 1,041,803 12 mo. Sep. 30.6,098,215 6,739,839 .81 .9 12 mo. Oct. 31.1,330,303 1,829,907 12 mo. Oct. 31.1,330,303 1,829,907 12 mo. Oct. 31.1,330,303 1,829,907 12 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.3,5546 9,1,876,546 12 mo. Sep. 30.1,856,409 1,876,846 12 mo. Sep. 30.1,856,409 1,876,846 12 mo. Oct. 31.2,524,183 2,264,385 10 mo. Oct. 31.2,524,183 2,264,385 11 mo. Oct. 31.2,524,183 2,264,385 12 mo. Oct. 31.2,524,183 2,264,385 12 mo. Oct. 31.2,519,614 24,941,533 2.60 2.7 Southern Colorado Power Co.:	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 31.1,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30. 706,991 389,001 Laclede Gas Light Co.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 1,389,070 1,510,202 c1.54 c1.6 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 Minnésota Power & Light Co.: 12 mo. Oct. 31. 841,099 980,369 Montana Power & Light Co.: 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.: Sep. 30 qr1,042,266 1,105,264 .11 1. 12 mo. Sep. 30.6,098,215 6,739,839 .81 .9 Nebraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 Northern States Power Co. (Del.): 9 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.5,088,328 5,178,450 Ohio Public Service Co.: 12 mo. Oct. 31.8,335,546 9,211,658 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,24,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Oct. 31.2,516,614 24,941,533 2.60 2.7 Southern Colorado Power Co.: 12 mo. Sep. 30. 170,056 170,114	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31. *106,599 944,563 12 mo. Oct. 31. 1,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30. 706,991 389,001 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 1,389,070 1,510,202 c1.54 c1.6 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 Minnésota Power & Light Co.: 12 mo. Oct. 31.841,099 980,369 Montana Power Co.: 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.: Sep. 30 qr 1,042,266 1,105,264 12 mo. Sep. 30.6,098,215 6,739,839 Nebraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 Northern States Power Co. (Del.): 9 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.5,058,328 5,178,450 Ohio Public Service Co.: 12 mo. Oct. 31.8,335,546 9,211,658 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,254,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,254,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,254,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,254,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 Kansas Gas & Electric Co.: 12 mo. Oct. 311,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30 706,991 389,001 12 mo. Sep. 30 706,991 389,001 12 mo. Sep. 30 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 301,389,070 1,510,202 c1.54 c1.6 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 Minnésota Power & Light Co.: 12 mo. Oct. 31. 841,099 980,369 Montana Power & Light Co.: 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.: Sep. 30 qr 1,042,266 1,165,264 11 mo. Sep. 30.6,098,215 6,739,839 Nebraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 Northern States Power Co. (Del.): 9 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.1,856,409 1,876,846 Pennsylvania Power & Light Co.: 12 mo. Sep. 30.1,856,409 1,876,846 Pennsylvania Power & Light Co.: 12 mo. Oct. 31.2,524,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Sep. 30. 1,70,566 170,114 West Penn Power Co.: 12 mo. Sep. 30 qr1,674,643 1,348,236 q5,64 q4.5 g12 mo. Sept. 30. 1,674,643 1,348,236 q5,64 q4.5 g12 mo. Sept. 30. 6,496,145 6,469,233 q21.86q21.7	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.57 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31.1,060,599 944,563 12 mo. Sep. 30. 706,991 389,001 12 mo. Sep. 30. 706,991 389,001 12 mo. Sep. 30. 121,485 12 mo. Sep. 30. 121,485 12 mo. Sep. 30. 1,389,070 1,510,202 c1.54 c1.6 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 12 mo. Oct. 31.1,059,946 842,941 14 minnésota Power & Light Co.: 12 mo. Oct. 31. 841,099 980,369 12 mo. Oct. 31.2,716,827 1,041,803 12 mo. Oct. 31.2,716,827 1,041,803 12 mo. Sep. 30.6,098,215 6,739,839 13 mo. Sep. 30.6,098,215 6,739,839 14 mo. Sep. 30.3,591,071 3,708,345 15 mo. Sep. 30.3,591,071 3,708,345 16 mo. Sep. 30.3,591,071 3,708,345 17 mo. Sep. 30.5,058,328 5,178,450 18 mo. Sep. 30.1,856,409 1,876,846 19 mo. Sep. 30.1,856,409 1,876,846 10 mo. Oct. 31.2,524,183 2,264,385 11 mo. Oct. 31.2,524,183 2,264,385 12 mo. Oct. 31.2,524,183 2,264,385 13 mo. Oct. 31.2,524,183 2,264,385 14 mo. Sep. 30. 170,056 170,114 15 mo. Sep. 30. 6,496,145 6,469,233 q21.86q21.3 RAILROADS	2233
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31. *106,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30. 706,991 389,001 Laclede Gas Light Co.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Oct. 31.1,059,946 842,941 Minnésata Power & Light Co.: 12 mo. Oct. 31. 841,099 990,369 Montana Power Co.: 12 mo. Oct. 31. 2716,827 1,041,803 National Power & Light Co.: Sep. 30 qr 1,042,266 1,105,264 12 mo. Oct. 31.1,930,303 1,829,907 Nebraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 Northern States Power Co. (Del.): 9 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.1,856,409 1,876,846 Pennsylvania Power & Light Co.: 12 mo. Oct. 31.8,335,546 9,211,658 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Sep. 30. 1,70,566 170,114 West Penn Power Co.: gSep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 gt2 mo. Sept. 30. 6,496,145 6,469,233 q21.86q21.7 RAILROADS 1935. 1934. 1935. 1935.	2233
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31.1,060,599 944,563 13 mo. Sept. 30. 706,991 389,001 14 mo. Sept. 30. 706,991 389,001 15 mo. Sep. 30. 121,485 16 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 121,485 17 mo. Oct. 31.1,059,946 842,941 18 mo. Oct. 31.1,059,946 842,941 19 mo. Oct. 31. 841,099 980,369 10 mo. Oct. 31.2,716,827 1,041,803 11 mo. Oct. 31.2,716,827 1,041,803 12 mo. Oct. 31.2,716,827 1,041,803 12 mo. Sep. 30.6,098,215 6,739,839 .81 .9 12 mo. Sep. 30.6,098,215 6,739,839 .81 .9 13 Nebraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 12 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.1,856,409 1,876,846 12 mo. Sep. 30.1,856,409 1,876,846 12 mo. Oct. 31.2,524,183 2,264,385 19 mo. Oct. 31.2,524,183 2,264,385 19 mo. Sep. 30. 170,056 170,114 12 mo. Sep. 30. 170,056 170,114 14 mo. Sep. 30. 170,056 170,114 15 mo. Sep. 30. 170,056 170,114 16 mo. Oct. 31.2,524,183 2,364,333 q21.86q21.3 17 mo. Sep. 30. 170,056 170,114 18 mo. Sep. 30. 170,056 170,114 19 mo. Sep. 30. 170,056 170,114 .	233
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31. *106,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30. 706,991 389,001 Laclede Gas Light Co.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Oct. 31.1,059,946 842,941 Minnésata Power & Light Co.: 12 mo. Oct. 31. 841,099 990,369 Montana Power Co.: 12 mo. Oct. 31. 2,716,827 1,041,803 National Power & Light Co.: Sep. 30 qr 1,042,266 1,105,264 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.: 12 mo. Oct. 31.1,930,303 1,829,907 Nobraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 Northern States Power Co. (Del.): 9 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.1,856,409 1,876,846 Pennsylvania Power & Light Co.: 12 mo. Sep. 30.1,856,409 1,876,846 Pennsylvania Power & Light Co.: 12 mo. Oct. 31.2,524,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Sep. 30. 1,70,566 170,114 West Penn Power Co.: 12 mo. Sep. 30 qr1,674,643 1,348,236 q5.64 q4.5 212 mo. Sep. 30 qr1,674,643 1,348,236 q21.86q21.7 RAILROADS 1935. 1934. 1935. 193 Chesapeake & Ohie Rwy.: 10 mo. Oct. 31.24,567,343 23,457,901 3.20 3.6	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31.1,060,599 944,563 13 mo. Sept. 30. 706,991 389,001 14 mo. Sept. 30. 706,991 389,001 15 mo. Sep. 30. 121,485 16 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 121,485 17 mo. Oct. 31.1,059,946 842,941 18 mo. Oct. 31.1,059,946 842,941 19 mo. Oct. 31. 841,099 980,369 10 mo. Oct. 31.2,716,827 1,041,803 11 mo. Oct. 31.2,716,827 1,041,803 12 mo. Oct. 31.2,716,827 1,041,803 12 mo. Sep. 30.6,098,215 6,739,839 .81 .9 12 mo. Sep. 30.6,098,215 6,739,839 .81 .9 13 Nebraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 12 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.1,856,409 1,876,846 12 mo. Sep. 30.1,856,409 1,876,846 12 mo. Oct. 31.2,524,183 2,264,385 19 mo. Oct. 31.2,524,183 2,264,385 19 mo. Sep. 30. 170,056 170,114 12 mo. Sep. 30. 170,056 170,114 14 mo. Sep. 30. 170,056 170,114 15 mo. Sep. 30. 170,056 170,114 16 mo. Oct. 31.2,524,183 2,364,333 q21.86q21.3 17 mo. Sep. 30. 170,056 170,114 18 mo. Sep. 30. 170,056 170,114 19 mo. Sep. 30. 170,056 170,114 .	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31. 1,060,599 944,563 12 mo. Oct. 31. 1,060,599 944,563 Kentucky Utilities Co.: 12 mo. Oct. 31. 1,060,599 944,563 Kentucky Utilities Co.: 12 mo. Sep. 30 qr 208,212 132,270 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 1,389,070 1,510,202 c1.54 c1.6 Memphis Power & Light Co.: 12 mo. Oct. 31.,495,946 842,941 Minnésota Power & Light Co.: 12 mo. Oct. 31. 841,099 980,369 Montana Power Co.: 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.: Sep. 30 qr 1,042,266 1,105,264 12 mo. Sep. 30.6,098,215 6,739,839 Nebraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 Northern States Power Co. (Del.): 9 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.1,856,409 1,876,846 Pennsylvania Power & Light Co.: 12 mo. Sep. 30.1,856,409 1,876,846 Pennsylvania Power & Light Co.: 12 mo. Oct. 31.2,524,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Oct. 31.2,564,195,614 24,941,533 2.60 2.7 Southern Colorado Power Co.: 12 mo. Sep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 g12 mo. Sep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 g12 mo. Sep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 g12 mo. Sep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 g12 mo. Sep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 g12 mo. Sep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 g12 mo. Sep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 g12 mo. Sep. 30 qr 1,674,643 1,	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.57 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31.1,060,599 944,563 Kentucky Utilities Co.: Sept. 30 qr 208,212 132,270 9 mo. Sep. 30. 706,991 389,001 12 mo. Oct. 31.24,855 Louisville Gas & Elect Co. of Del.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 1389,070 1,510,202 cl.54 cl.6 Memphis Power & Light Co.: 12 mo. Oct. 31.1,059,946 842,941 Minnésota Power & Light Co.: 12 mo. Oct. 31.841,099 980,369 Montana Power Co.: 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.: Sep. 30 qr 1,042,286 1,105,264 12 mo. Sep. 30.6,098,215 6,739,839 Nebraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 Northern States Power Co. (Del.): 9 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.1,856,409 1,876,846 Pennsylvania Power & Light Co.: 12 mo. Oct. 31.8,335,546 9,211,658 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.24,195,614 24,941,533 2.60 2.7 Southern Colorado Power Co.: 12 mo. Sep. 30. 1,70,556 170,114 West Penn Power Co.: 28ep. 30 qr 1,674,643 1,348,236 q5,64 q4.5 g12 mo. Sept. 30.6,496,145 6,469,233 q21.86q21.3 RAILROADS 1935. 1934. 1935. 1935. Chesapeake & Ohle Rwy:: 10 mo. Oct. 31.24,567,343 23,457,901 3.20 3.0 Mahoning Coal R. R.: Sep. 30 qr 296,977 237,752 9,62 7.6 9 mo. Sept. 30. 697,979 634,359 22.44 20.3 New York, Chicage & St. L. R. R.: 10 mo. Oct. 31. 629,074 215,930 p1.74 p.6	
12 mo. Oct. 31.5,120,863 5,094,349 9.57 9.5 Florida Power & Light Co.: 12 mo. Oct. 31.1,183,690 128,092 Hudson & Manhattan R. R.: 10 mo. Oct. 31. *441,596 *217,840 12 mo. Oct. 31. 1,060,599 944,563 12 mo. Oct. 31. 1,060,599 944,563 Kentucky Utilities Co.: 12 mo. Oct. 31. 1,060,599 944,563 Kentucky Utilities Co.: 12 mo. Sep. 30 qr 208,212 132,270 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 121,485 Louisville Gas & Elec. Co. of Del.: 12 mo. Sep. 30. 1,389,070 1,510,202 c1.54 c1.6 Memphis Power & Light Co.: 12 mo. Oct. 31.,495,946 842,941 Minnésota Power & Light Co.: 12 mo. Oct. 31. 841,099 980,369 Montana Power Co.: 12 mo. Oct. 31.2,716,827 1,041,803 National Power & Light Co.: Sep. 30 qr 1,042,266 1,105,264 12 mo. Sep. 30.6,098,215 6,739,839 Nebraska Power Co.: 12 mo. Oct. 31.1,930,303 1,829,907 Northern States Power Co. (Del.): 9 mo. Sep. 30.3,591,071 3,708,345 12 mo. Sep. 30.1,856,409 1,876,846 Pennsylvania Power & Light Co.: 12 mo. Sep. 30.1,856,409 1,876,846 Pennsylvania Power & Light Co.: 12 mo. Oct. 31.2,524,183 2,264,385 Public Service Co. of Northern Illinois: 10 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Oct. 31.2,524,183 2,264,385 Public Service Corp. of N. J.: 12 mo. Oct. 31.2,564,195,614 24,941,533 2.60 2.7 Southern Colorado Power Co.: 12 mo. Sep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 g12 mo. Sep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 g12 mo. Sep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 g12 mo. Sep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 g12 mo. Sep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 g12 mo. Sep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 g12 mo. Sep. 30 qr 1,674,643 1,348,236 q5.64 q4.5 g12 mo. Sep. 30 qr 1,674,643 1,	2233

Company.	1935.	1934.	1935.	1934.
St. Louis Sout	hwestern			
10 mo. Oct. 31. 10 mo. Oct. 31.	*541,450 902,356	*760,328 832,270	p3.80	p3.51
Texas & Pacific	e Rwy.:			
*Net loss : 1 a On Class A a A and Class B shares outstan periods : j On dated loss bef n Preliminary stock. q On r On 5% prefers stock. x Profi Sept. 1, 1934. ings as shown reports for the	hares. constants of shares. ar-end a ding at average ore Fed statemen combined red stock tor the trindica by compa	On combined on combined on combined of combined on com	subject to the composition of th	Class ect to h On ective asoli- axes. erred ocks. erred ended earn- any's
RAILROA	D EAI	RNING	SAI	d D
ST	ATEM	ENTS		
	antie Co	1935.		
Cash Sent 30		\$8 877 80¢	2 26 S	30. 724

,	RAILROAD EAR	RNINGS	AND	
)	STATEM	ENTS		
	Atlantic Coa	ast Line		
	Cash, Sept. 30 Current assets Current liabilities	1935. \$8,877,808	1934. \$6,830,724 13,617,903 12,176,550	
	finvestments in stocks.			
	bonds, &c Funded debt due within six months	4,408,485 2,139,000	6,794,360 1,064,300	
	Baltimore		1,001,000	
)	Cash, Sept. 30. Current assets. Current liabilities. fInvestments in atocks, bonds, &c. Funded debt due within	10 808 555	10,435,689 33,844,778 30,841,953	
,	Funded debt due within	103,760,538	95,376,504	
5	six months	38,200,011	6,318,700	
1	Chesapeake October gross. Net operating income. Net income. Ten months' gross Net operating income. Net income.	11,748,714 4,945,917 4,152,477 93,888,745 31,980,282 24,567,343	9,787,359 3,513,840 2,755,409 92;184,309 30,976,548 23,457,901	
	Cash, Sept. 30		622,610 2,493,015 5,304,852	
	bonds, &c	25,620	452,892	
5	six months	900,864	650,883	
2	October gross	7,503,893 2,039,217 62,460,315	6,725,767 1,290,761 63,902,288 11,268,535	
	Net operating income Kansas City			
3	October gross. Net operating income. Ten months' gross. Net operating income. Cash, Sept. 30. Current assets. Current liabilities. †Investments in stocks,	940,688 188,162 8,160,001 1,101,829 964,958 3,320,751 2,043,567	836,636 111,734 8,167,538 1,200,571 840,688 3,321,415 1,979,431	
	finvestments in stocks, bonds, &c Funded debt due within	4,681,532		
	Funded debt due within six months	*****	63,600	
	Louisville &			
	Cash, Sept. 30	31,010,383 8,483,263		
	bonds, &c Funded debt due within	11,569,628	9,272,292	
	six months	1,100,000	1,862,900	
	Cash, Sept. 30	4,365,174 9,140,015 4,620,389		
	bonds, &c Funded debt due within	113,045		
	six months	Pacific	84,100	
	Cash, Sept. 30	26,078,695 56,224,722 38,621,231	21,815,454 58,267,079 43,506,080	
	bonds, &c Funded debt due within	10,008,512	12,369,511	
2	six months	2,601,763	2,302,399	
	October gross Net operating income. Surplus after charges. Ten months' gross Net operating income. Surplus after charges	2,264,356 623,390	512,492	
	Surplus after charges	902,356	832,270	
	October gross. Net operating income. Ten months' gross. Net operating income.	14,591,932 3,976,639 106,546,239 14,092,480	12,436,647 2,888,282 101,159,876 15,841,339	
	Waba	sh		
4	Cash, Sept. 30. Current assets. Current liabilities. †Investments in stocks, bonds, &c Funded debt due within	17,282,742	3,165,570 9,843,650 14,456,308 25,183,959	
	Funded debt due within six months †Other than those of a	841,000		
	TOther than those of a	urrillated c	ompanies.	

Net operating income.		
Wabas	sh	
Cash, Sept. 30	3,586,021 9,904,984 17,282,742	3,165,570 9,843,650 14,456,300
bonds, &c	25,157,473	25,183,95
Funded debt due within six months †Other than those of a		

PUBLIC UTILITY EARNINGS

Associated Elec	tric Compa	ıny
Years ended on Sept.	30: 1935.	1934.
Gross revenue Net earnings after de	.\$20,271,341	\$19,711,996
preciation Net income	. 6.889.976	7,199,669 1,857,463
Brazilian Traction, Lippany,		wer Com-

(Canad	a)	
October gross *Net after expenses Ten months' gross *Net after expenses *Before depreciation a	1,239,047 25,369,380 13,630,983	

	11001	-, -,	_

Birmingham Elec	1935.	1934.	
October gross Net after taxes		104 200	
"Balance after charges.	57,963 6,077,238 1,307,192 226,514	53,218 5,830,412	
Net after taxes	1,307,192 226,514	1,324,393 189,627	
*Before depreciation. preciation, &c.	tAfter in	terest, de-	
Broad River Pow		iny	
Years ended on Sept. 3 Gross revenue	30: 2,963,177	3,007,970	
Net earnings after de- preciation	874,273	985,757	
Net income	149,871	208,993	
Brooklyn-Manhattan October gross	Transit 8		
Net after taxes	4,536,305 1,264,480 1,322,251	4,507,452 1,385,080 1,446,103	
'Surplus after charges. Four months' gross	540,429 16,929,347 4,189,769	647,331 16,765,811	
Net after taxes Total income *Surplus after charges.	4,189,769 4,429,917 1,426,965	647,331 16,765,811 4,450,372 4,692,572 1,643,467	
*Surplus after charges. *After minority interes Queens Transit System.	1,426,965 st of Broo	1,643,467 oklyn and	
Queens Transit System. Brooklyn and Queens			
October gross	1,785,279	1,781,289	
Net after taxes Total income	267,107	1,781,289 285,459 301,285	
*Net income Four months' gross Net after taxes	6,636,737	6,663,694	
Total income	251,026 267,107 142,934 6,636,737 724,057 787,415 293,542	171,545 6,663,694 798,316 861,956 345,927	
*After charges.	200,012	010,001	
California Oregon P Years ended Sept. 30:	ower Con	pany	
Gross revenue Net income after de-	3,905,779	3,746,168	
Net income after de- preciation	507,387	306,908	
Carolina Power and		npany 802 342	
October gross	887,928 460,755 248,127	892,342 461,632 248,107	
Twelve months' gross Net after taxes	9,920,655 5,041,319	9,537,881 4,748,633	
Net income	1,550,974 †After int	1,243,494	
preciation, &c.			
Central Arizona Light as (Controlled by American	Power ar	Company id Light)	
October gross	251,716 67,772	230.417	
Net operating revenue	251,716 67,772 2,908,408 849,961 523,794	69,666 2,672,172 770,545 224,945	
Net income			
Central Illinois Electric Years ended Sept. 30:	and Gas (company	-
Net earnings	4,072,439 1,765,544	3,924,220 1,699,540	
Net income after de- preciation	580,296	429,546	
Florida Power and L		pany	
October gross*Net after taxes	807,069 304,156	763,989 295,992	
Twelve months' gross Net after taxes	304,156 28,131 5,356,052 1,183,690	41,452 4,390,255	
	After int	128,092 erest, de-	
preciation, &c. Houston Lighting and	Power C	ompany	9
October gross Net income before de-	731,836	669,192	
preciation	267,802 8,645,175	222,937 8,225,493	
Net income after de- preciation	2,327,894	2,311,850	
Hudson & Manhati		ad	
October gross Net after taxes	659,159 262,844	677,774 289,242 314,690	
Total income Deficit after charges Ten months' gross	262,844 287,077 27,769 6,370,861 2,469,185 2,707,229 441,596		
Ten months' gross Net after taxes Total income	6,370,861 2,469,185	6,534,618 2,677,729 2,931,116	
Total income	441,596	217,840	
Kansas Gas and Ele (Controlled by American October gross			
October gross Net operating revenue. Twelve months' gross	Power at 456,312 207,973 5,366,577 2,635,020 1,060,599	433,885 226,187	
Twelve months' gross Net operating revenue	5,366,577 2,635,020	5.063,410 2,512,804 944,563	
		944,563	
Kentucky U	1,710,011	†1,609,606	
September quarter gross *Net income Nine months' gross	208,212 4,981,404	†1,609,606 132,270 4,669,400	
*Net income *After depreciation, in	100,831	389,001	
†Revised.			
Lexington Water Po Years ended on Sept. 30		mny	
Gross revenue Net earnings after de-	1,795,535		
Net loss	886,104 6,675	794,779 105,412	
Louisville Gas and Ele	ectric Con	npany	
Gross revenue	10,213,345 5,093,078	9,927,255 5,173,941	
Net income after de- preciation	1,389,070	1,510,202	i
Market Street Raily			1
*Net income before de-	7,369,403	7,300,222	1
*Appropriated to deprec		376,619	1
Minnesota Power and (Controlled by American		ipany d Light	
October gross	493,116	446.097	1
October gross Net operating revenue. Twelve months' gross.	281,121 5 520 055	249,242 5,282,505	
Net income	2,951,966 841,099	3,013,842 980,369	
Montana Power	Company	d Light	7
(Controlled by American October gross. Net operating revenue. Tweive months' gross. 1 Net operating revenue. Net income.	954,355 413,186	813,538 395,393	P
Twelve months' gross. 1 Net operating revenue.	1,206,133 5,727,924	8,613,662 3,954,369	TAR
Net income	2,716,827	1,041,803	1

Memphis Power and Light Company	Northern States Power Company (Minnesota)
1935. 1934.	1935. 1934.
October gross 545,605 492,706 Net after taxes 185,889 167,201	Gross revenue 28.512,959 27.828,165 Net income after de-
*Balance after charges 122,134 100,540 Twelve months' gross 6,800,993 6,804,500	preciation 5,046,902 5,174,258
Net after taxes 2,505,579 2,349,219 †Net income 1,059,946 842,941	Pennsylvania Electric Company
*Before depreciation. †After interest, de- preciation. &c.	Gross revenue 9,604,608 9,288,596 Net earnings after de-
	preciation
Mountain States Power Company	**** ****
Year ended Sept. 30: Gross revenue 3,158,473 2,878,608	Pennsylvania Power and Light Company
*Net income before de-	October gross
preciation 357,923 137,463	Net after taxes 1,257,038 1,357,389 *Balance after charges. 754,319 859,912
*Appropriated to depreciation.	Twelve months' gross. 34,630,713 33,931,076
National Power and Light Company	Net after taxes 16,137,491 16,688,607 †Net income 8,335,546 9,211,658
September quarter gross 17,583,523 17,342,253	*Before depreciation. †After interest, de-
Net earnings	preciation, &c.
Net earnings 32,421,634 32,451,724	Public Service Company of Northern Illinois
Balance to parent com-	October gross 3,081,618 2,854,293
pany 7,616,285 8,129,104 Net income 6,098,215 6,739,839	Net income after de- preciation 267,989 165,869
	Ten months' gross 29,801,445 28,754,780
Nebraska Power Company	Net income after de-
October gross 580,704 547,193 Net after taxes 277,984 261,503	preciation 2,524,183 2,264.385
*Balance after taxes	Public Service Corporation of New Jersey
and charges 195,947 181,054 Twelve months' gross 6,747,533 6,369,793	October gross
Net after taxes 3,235,151 3,012,295	preciation 2,945,670 3,176,055
†Net income 1,930,303 1,829,907	Surplus after charges 1,802,079 1,937,265
*Before depreciation. †After interest, de-	Twelve months' gross119,514,109 120,133,785 Net after taxes and de-
preciation, &c.	preciation 38,363,316 39,866,454
Northern States Power Company	Surplus after charges. 24,195,614 24,941,533
(Delaware)	San Diego Consolidated Gas and Electric
Year ended Sept. 30: Gross revenue	Company
Net earnings	Year ended Sept. 30:
Total income 14,203,075 14,138,624	Gross revenue 7,358,868 6,819,465
Net income after de- preciation 5,058,329 5,178,450	Net income after de- preciation

News of Foreign Securities

TOCK prices on the London Ex-Change have continued to advance during the past week, The Annalist index of twenty stocks rising to the highest level since the Fall of 1930. Prices on the Paris Bourse turned downward again, while Berlin showed no change. The London index is 22.79 for Nov. 25, against 21.98 for Nov. 19; Paris, 32.83, against 33.54; Berlin, 27.46, unchanged.

changed.

Austrian Utility Files With SEC—The Lower Austrian Hydroelectric Power Company (Newag Niederosterreichiscag Elektrizitatswirtschafts Aktiengesellschaft) has filed an application with the Securities and Exchange Commission for permanent registration of \$2,194,500 of 6½ per cent first-mortgage bonds, due on Aug. 1, 1944, on the New York Stock Exchange. It is the first company in Austria to meet the SEC requirements.

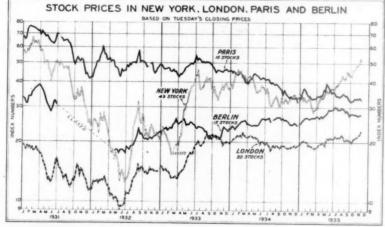
the SEC requirements.

Rhodesian Anglo American, Ltd.—Fifteen months ended June 30: Net profit after expenses, directors' fees, interest and income taxes, £88,541. Company changed fiscal year to end June 30 instead of March 31. For year ended March 31, 1934,

net loss after similar deductions w £22,617. Unappropriated profit carried balance sheet as of June 30, 1935, w £291,221.

Rhodesian Selection Trust, Ltd.—Year ended Sept. 30: Total income £1,962, loss after expenses £1,430, compared with £1,353 and £5,761 respectively in preceding year. The company holds 5,471,200 fully paid shares of Mufulira Copper Mines, Ltd., representing approximately 64 per cent of issued share capital of that company. Mufulira Copper Mines, Ltd., reported for the fiscal year ended June 30, 1835, a net loss of £102,626 after expenses, debenture interest and depreciation reserve. In preceding year company reported for nine months from commencement of operations on Oct. 1, 1933, to June 30, 1934, and showed a net loss of £123,608.

showed a net loss of £123,608.
Status of German Bonds—Zimmermann &
Forshay, Inc., have been informed by
their Berlin correspondents that drawn
German Althesitz bonds, issued for the
amortization of the old papermark bonds
ten years ago, may be used now for gift
and support purposes. These bonds will
receive the same treatment as reichsmark
coupons. The bonds were issued by the
Reich, the States and German municipalities.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

					N.Y. Stock Exchange.	N.Y.Curb.
Wee	k ended	Nov.	23.	'35.	\$8,592,000	\$753,000
	k ended					301.000
Wee	k ended	Nov.	24.	'34.	9,162,500	1.023,000
1935	to date.				327,839,000	25,271,000
1934	to date.				550,932,400	56,274,000
	FORE	IGN	BO	ND	AVERAG	ES

(Ten Foreign Issues)

High. Low. Last.

Week ended Nov. 23, '35.101.14 100.69 100.69

Week ended Nov. 23, '35.101.14 100.69 100.69

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

193		London.	Paris. E	erli
Oct.	1	20.11	32.17	27.6
Oct.		19.67	32.56	27.7
Oct.	15	20.68	32.56	27.6
Oct.	22	20.93	33.15	27.6
Oct.	29	21.13	32.99	27.5
Nov.	5	21.64	33.38	27.4
Nov.		21.57	33.22	27.0
Nov.	19	21.98	33.54	27.4
Nov.	25	22.79	32.83	27.4
For	figures	back to the	beginning of	

Foreign Government Securities

	British 3½% 1 War Loan.	LONDON- British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	-IN NEW German	German
Nov. Nov. Nov. Nov.	18. £105½ 19. 105 20. 105% 21. 105% 22. 105% 23. Exchang	£85% 85 8514 8514 8514 8514 ge closed	£117¼ 116¼ 116¼ 117 116%	73 fr 75c 72 fr 90c 72 fr 80c 72 fr 40c 73 fr 10c 72 fr 60c	103 fr 15c 102 fr 50c 102 fr 95c 102 fr 20c 102 fr 80c 101 fr 90c	\$3056	\$38 38 38 38 38% 38% 38%

Southern Colorado Power Company

Southern Natural Gas Corporation
 October gross
 418,109
 235,390

 *Net earnings
 233,083
 115,608

 Ten months gross
 3,160,820
 2,572,744

 *Net earnings
 1,760,113
 1,397,974
 *Includes other income; before deprecia-on and Federal taxes.

Telephone Companies

Wisconsin Public Service Corporation

Current Security Offerings BONDS

Birmingham, Ala., \$795,000 drainage 4s, due April 1, 1939-1951, yield 2.90% to 3.65%, offered Nov. 22. Lobdell & Co., McAlister, Smith & Pate, Inc., Bancohio Securities Co., and a syndicate. (Bought from RFC). Boston, Mass., \$4,665,000 coup. 24s, due Dec. 1, 1936-1965, yield 0.50% to 2.55%, offered Nov. 21. The First Boston Corp., Brown Harriman Co., Inc.; Stone & Webster and Blodget, Inc.; Kidder Peabody & Co., Estabrook & Co. and R. L. Day & Co. (Salifornia Water & Telephane Co. \$5,000,000

Estabrook & Co. and R. L. Day & Co.
California Water & Telephone Co. \$5,000,000
1st 5s, Series of 1935, due Sept. 1, 1965,
price 101%, offered Nov. 22. Blyth & Co.,
Inc.; E. H. Rollins & Sons, Inc.; H. M.
Eyllesby & Co., Inc.; Wm. Cavailer & Co.
Clearfield, Pu., \$175,000 2%s, due 1936-1955,
yield 1.25% to 2.55% for mats. to 1945, price
101% for 1946-50 mats. and 101 for balance,
offered Nov. 14. Singer, Deane & Scribner, Dougherty, Corkran & Co.

ner, Dougherty, Corkran & Co.
Grand Haven, Mich., \$20,000 3a, due Dec. 1, 1937-1949, yield 2% to 2.80%, offered Nov. 22. Crouse & Co.
Hempstead, N. Y., \$288,000 Union Free School Dist., No. 15, 44s, due Sept. 1, 1937-1969, yield 1.25% to 3.30%, offered Nov. 22. Edward B. Smith & Co., Graham, Parsons & Co.

sons & Co.

International Cement Corp. \$12,000,000 10-yr.
4% conv. debs., due Nov. 1, 1945, price
100%, offered Nov. 25. Hayden, Stone &
Co., Blyth & Co., Inc.; the First Boston
Corp., and a syndicate.

Iowa Southern Utilities Co. \$5,000,000 1st &
ridg. 5½s, due July 1, 1950, price 99%, offered Nov. 21. W. C. Langley & Co., Halsey, Stuart & Co., Inc.; Hemphill, Noyes
& Co., Central Republic Company, A. C.
Allyn & Co., Inc.; Bacon, Whipple & Co.
Kansas Power & Light Co. \$20,000,000 44-3

& Co., Central Republic Company, A. C.
Allyn & Co., Inc.; Bacon, Whippile & Co.
Kansas Power & Light Co. \$30,000,000 4½%
Series due 1965, due Nov. 1, 1965, price
103%, offered Nov. 21. The First Boston
Corp., Halsey, Stuart & Co., Inc.; Brown
Harriman & Co., Inc. and a syndicate.
Liherty Co., Texas, \$134,000 road 5s, due
Nov. 1, 1936-1990, yield 2,50% to \$4,80%, offered Nov. 22. H. C. Burt & Co., Inc.;
W. K. Ewing Co., Inc.
Los Angeles City School Dist., Calif.,
\$2,566,000 4s, due June 1, 1936-1956, yield
0,50% to 3,75%, offered Nov. 22. Lazard
Frères & Co., Inc.; California Bank, B. J.
Van Ingen & Co., Inc., and n syndicate.
(Bought from RFC).
Los Angeles, Calif., Dept. of Water and
Power \$22,799,000 electric plant revenue
4s, J. & D., due Dec. 1, 1939-1975, price
107,25 to 102, yield 2,25% to 3,90%, offered
Nov. 21. Brown Harilman & Co., Inc.;
Blyth & Co., Inc.; Kidder, Perbody & Co.,
and a syndicate.
Maine, State of, \$475,000 impvt. 2s, due Dec.
1, 1937-1955, yield 0,50% to 2,03%, offered
Nov. 22. The Bankers Trust Co., Edward
B. Smith & Co.
New York and Queens Electric Light and
Power Co., \$25,000,000 let and cong 346s

1. 1937-1905, yield 0.50% to 2.03%, offered Nov. 22. The Bankers Trust Co., Edward B. Smith & Co.

New York and Queens Electric Light and Power Co., \$25,000,000 lst and cons 3½s, M & N, due Nov. 1, 1965, price 102, offered Nov. 25. Morgan Stanley & Co., Inc., and a syndicate.

Ohio Edison Co., \$43,963,500 lst and cons 4s, M & N, due Nov. 1. 1965, price 100½, offered Nov. 20. Morgan Stanley & Co., Inc., Borbright & Co., Inc., Brown Harriman & Co., Inc., and a syndicate.

Owosso, Mich., \$27,000 33% tax-anticipation notes, due 1937-1938, yield 2.25% to 2.50%, offered Nov. 22. Crouse & Co.

Pittsburgh, Pa., \$1,000,000 school district 2%s, due Nov. 1, 1936-1965, price to yield 0.40% to 2.20% for 1936-1959 maturities and 100 for balance, offered Nov. 20. Gertler & Co., Inc., Stroud & Co., Inc.

Public Service Co. of New Hampshire, \$10, 279,000 1st 3%s, Series D, due Nov. 1, 1960, price 101%, yield 3.64%, offered Nov. 22. Halsey, Stuart & Co., Inc., R. W. Pressprich & Co., E. H. Rollins & Sons, Inc., and a syndicate.

\$t. Paul, Minn., \$200,000 municipal market 2½s, due Nov. 1, 1937-1965, yield 0.75% to 2.50%, offered Nov. 20. Lehman Brothers, Kean, Taylor & Co., Piper, Jaffray & Hopwood, Inc.

\$t. Paul, Minn., \$500,000 sewer 2½s, due Nov. 1, 1938-1965, yield 1.25% to 2.50%, offered Nov. 20.

t. Paul, Minn., \$500,000 sewer 2½s, due Nov. 1, 1938-1965, yield 1.25% to 2.50%, of-fered Nov. 20. Halsey, Stuart & Co., Inc., & Co.

Suffolk County, N. Y., \$220,000 emergency relief 1.60%s, due Nov. 1, 1936-1944. yield 0.30% to 1.80%, offered Nov. 22. Phelps. Fenn & Co., N. Y.

Bond Redemptions and Defaults

ETAILED information on ETAILED information on any bond redemption listed below, including the serial numbers of onds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ALLED bonds last week were more numerous and embraced a wider selection of industries. Not only were definite calls larger, but there also was a sharp increase in proposed refundings, particularly in the public utility Bonds called for payment in November now total \$217,684,000, compared with \$370,101,000 in October, and \$127,-733,000 in November, 1934, for corresponding weeks.

This month's redemptions are classi-

fied as follow			
Industrial			\$77,295,000
Public utility.			67,383,000
State and mun			
Foreign			TO 180 000
Railroad Miscellaneous			0 004 000
Total	******	**** ****	\$217,684,000

American Bolling Mill Co., \$1,000,000 of convertible debenture 4½s, due May 1, 1945, called for payment at 102½ on Dec. 23, 1935, at the Guaranty Trust Co., New York. Lowest and highest numbers called: Definitive bonds—23, 24983; temporary bonds T1082, T24930.

Austrian Government, £176,500 of interna-tional guaranteed 3 per cent loan of 1933-53 bonds, called for payment at par on Jan. 1, 1936, at the Bank of England, London.

Relgium (Kingdom of), \$1,314,000 of extended 6s, due Jan. 1, 1955, called for payment at par on Jan. 1, 1936, at J. P. Morgan & Co., or the Guaranty Trust Co., New York. Lowest and highest numbers called: M000025, M047070; D000003, D002276; C000005, C001377.

Canadian Rolling Mills Co., Ltd., entire issue of first 6s (now 7s), due Jan. 2, 1938, called for payment at 102½ on Jan. 2, 1936, at the Imperial Trust Co., Montreal.

real.

(canon City, Col., bond 86 of Paving District 1 5s, dated July 1, 1924, due 1944, called for payment at par on Dec. 1, 1935, at office of the County Treasurer.

(Capital Administration Co., Ltd., \$500,000 of debenture A 5s, due Dec. 1, 1953, called for payment at 105 on Dec. 23, 1935, at the Brooklyn Trust Co., New York. Numbers called: M63 lowest, M4995 highest.

called: M63 lowest, Messon highest. Central Maine Power Co., entire issues of first and general B 6s, due Jan. 1, 1942, and first and general D 5s, due July 1, 1956, called for payment at 104% on Jan. 1, 1936, at the Old Colony Trust Co., Bos-

ton.

Central Power Co., entire issue of first 7s, due July 1, 1940, called for payment at 101 on Jan. 1, 1936, at the Detroit Trust Co., Detroit. Coupons due Jan. 1, 1936, should remain attached to bonds.

chicago (City of), various of tax-anticipa-tion warrants, called for payment at par on Nov. 20 and 21, 1935, at the Board of Education, 228 N. LaSaile St., Chicago, office of the City Treasurer, and the Guaranty Trust Co., New York.

Guaranty Trust Co., New York.

Chile (Republic of), 160,000 pesos of internal 7 per cent bonds, Series C-30, called for payment at par on Nov. 15, 1935, at the Banco Central de Chile, Santiago. The Chilean Government is not prepared to pay bonds or coupons outside Chile, but will permit the proceeds in Chilean pesos of coupons or drawn bonds to be converted and remitted in sterling at the market rate for export drafts. Lowest and highest numbers called: 1,000 pesos denomination—4, 4921; 10,000 pesos denomination—66, 1619.

Chinese Government (Imperial), £92,500 of Tientsin-Pukow Railway Loan of 1908 bonds, called for payment at par on April 1, 1936, at the Hongkong and Shanghai Banking Corp., London.

Chinese Government, £55,000 of 6 per cent sterling indemnity loan bonds, called for payment at par on Jan. 1, 1936, at the Central Bank of China, Shanghai.

Colonial Wire Manufacturing Co., Ltd., en-tire issue of first 6s. due July 2, 1938, called for payment at 105 on Jan. 2, 1936, at the Imperial Trust Co., Montreal.

Cook County, III., 1934 tax-anticipation Forest Preserve District warrants 1-100 called for payment at par on Nov. 23, 1935, at the First National Bank, Chicago.

Copenhagen (City of), £14,500 of 3½ per cent loan of 1898 bonds, called for pay-ment at par on Feb. 15, 1936, at the Hambros Bank, Ltd., London.

Dalagoa Bay Development Corp., Ltd., £9,200 of second 7 per cent debentures, called for payment at par on Dec. 2, 1935.

Detroit, Mich., various of water refunding bonds, called for payment at par on Feb. 1, March 1 and March 15, 1935, at office of the City Treasurer, and the National Bank of Detroit, Detroit, or the Bankers Trust Co., New York.

Trust Co., New York.

Downingtown Paper Co., entire issue of first 6s, due March 1, 1941, called for payment at 102½ on March 1, 1936, at the City Bank Farmers Trust Co., New York. Coupons due March 1, 1936, may be collected in the usual manner.

Erie, Col., water bonds 19-64, due Oct. 1, 1937, called for payment at par on Dec. 1, 1935, at the International Trust Co., Denver, Col.

florence, Col., storm sewer bond 10, called for payment at par on Dec. 5, 1935, at office of the Town Treasurer.

office of the Town Treasurer. Fort Lyon Canal Co., entire issue of bonds dated June 1, 1911, called for payment at par on Dec. 1, 1935, at the International Trust Co., Denver, Col. Coupons due Dec. 1, 1935, should be detached and collected in the usual manner.

General Public Service Corp., \$1,000,000 of convertible debenture 5½s, due July 1, 1939, called for payment at 103 on Jan. 1, 1936, at the Bank of New York and Trust Co., New York. Coupons due Jan. 1, 1936, may be collected in the usual man-ner. Numbers called: M8 lowest, M999-highest.

nignest.

Hortman-Salmen Realty Co., Inc., entire issue of first 7s, dated June 1, 1934, called for payment at 105 on Dec. 1, 1935, at the National Bank of Commerce, New Orleans, La. Coupons due Dec. 1, 1935, should remain attached.

ideal Cement Co., entire issue of converti-ble debenture 5s, due July 1, 1943, called for payment at 102 on Jan. 1, 1936, at the Denver National Bank, Denver, Col.

Japanese Government (Imperial), entire series of internal 5 per cent special loan of 1906 bonds, Series O and WA, called for payment at par on Nov. 30, 1935, at the Yokohamie Specie Bank, Ltd.

the Yokonamie Specie Bank, Ltd.

Jefferson and Clearfield Coal and Iron Co.,
\$24,000 of first 5s, due July 1, 1950, called
for payment at par on Jan. 1, 1936, at the
Guaranty Trust Co., New York. Coupons
due Jan. 1, 1936, should be detached and
collected in the usual manner. Numbers
called: M7 lowest, M1860 highest.

Jefferson County, Col., bonds 38, 41, 42 and
53 of School District 8, called for payment
at par on Nov. 15, 1935, at office of the
County Treasurer, Golden, Col.

Karen Kayemeth Lelsrael, Ltd. (Jewish National Fund), f990 of 2½ per cent debentures, called for payment at par on March 1, 1936, at the Anglo-Palestine Bank, Ltd., London.

Louisiana Steam Generating Corp., entire issue of first 6s, due Nov. 1, 1939, called for payment at 101½ on Dec. 20, 1935, at the Chase National Bank, New York.

Lower Austria (Province ed), \$34,500 of secured 7½s, due Dec. 1, 1950, called for payment at par on Dec. 1, 1935, at J. & W. Seligman & Co., New York, or Oester-reichische Industriekredit - Aktiengesellschaft, Vienna. Lowest and highest numbers called: D146, D350; M50, M1748.

Medford Pre-Cooling and Storage Co., en-tire issue of first 7s, due to Dec. 1, 1937, called for payment at 105 on Dec. 1, 1935, at the Portland Trust and Savings Bank, Portland, Ore.

Montezuma County, Col., bond D7 of School District 4, due June 15, 1947, called for pay-ment at par immediately.

Mount Royal Tunnel and Terminal Co., Ltd., £24,100 of first 5s, due April 15, 1970, called for payment at par, payable at the rate of \$4.56%; for each bond, on April 15, 1936, at the Canadian Bank of Commerce, London and Toronto. Numbers called, £100 denomination: 5 lowest, 4575 highest.

New State Areas, Ltd., entire issue of first 6 per cent debentures, called for payment at par on Dec. 31, 1935, at offices of the company in London or Johannesburg, S. A.

Norwegian Government, £30,380 of 4½ per cent loan of 1921 bonds, called for payment at par on Jan. 1, 1936, at the Hambros Bank, Ltd., and Barclays Bank, Ltd., London.

Palisades Park, N. J., bonds 297-322 of refunding ½5, due Dec. 1, 1943, called for payment at par on Dec. 1, 1935, at the Rutherford National Bank, Rutherford, N. J.

Pawtucket Electric Co., entire issue of con-solidated 5s, due Jan. 1, 1938, called for payment at 105 on Jan. 1, 1936, at the Old Colony Trust Co., Boston.

Poland (Republic of), \$700.000 of extended 8s, due Jan. 1, 1950, called for payment at 105 on Jan. 1, 1936, at Dillon, Read &

Co., New York. Lowest and highest numbers called: C226, C2880; D122, D3221; M137, M33581.

Pueblo, Col., various of improvement bonds, called for payment at par at office of the City Treasurer.

Republic Iron and Steel Co., entire issue of refunding and general A 5½s, due Jan. 1, 1953, called for payment at 104 on Jan. 1, 1936, at the Chemical Bank and Trust Co., New York. Coupons due Jan. 1, 1936, should remain attached.

rants, called for payment at par on Nov. 13, 1935, at office of the County Treas

Washington County, Col., various of war-rants, called for payment at par on Nov. 10, 1935, at office of the County Treas-urer, Akron, Col.

urer, Akron, Col.

Wood, Alexander & James, Ltd., \$12,000 of first 6s, due Aug. 1, 1944, called for payment at 103 on Jan. 3, 1936, at the Bank of Nova Scotia, Hamilton, Ont.; Tronto and Montreal. Numbers called: D30, D68, D72, D88; M026 lowest, M347 highest.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

toston Parcel Post Station, in default or Oct. 1, 1935, principal and interest payment, on issue of first 5½s, due 1935.

Broadway - Barclay Office Building (New York)—Independent bondholders' commit-tee, headed by L. H. Pounds, has notified holders of certificates of deposit for first mortgage 6 per cent bonds of this enter-prise, due 1941, that the interest due Feb. prise, due 1941, that the interest due Feb. 1, 1933, will be paid upon presentation of certificates to the Manufacturers Trust Co., New York, depositary.

Co., New York, depositary.

Carlsbad (City of)—It has been announced that funds are available at the Central Hanover Bank and Trust Co., New York, to effect payment of remainder of interest coupons due July 1, 1934, being \$14\$ in respect of each \$40 coupon and \$7 in respect of each \$20 coupon, issue of 88, due 1954. Payment will be made against surrender to paying agent of partially paid coupons accompanied by a letter of transmittal. Holders of July 1, 1934, coupons on which partial payment heretofore made available of 65 per cent of their face value has not been endorsed and paid may present such coupons to receive both payments.

nay present such coupons to receive soon payments.

Cincinnati, Hamilton & Dayton Railway Co.

—The Wilmington Trust Co., as trustee, has notified holders of equipment trust 6 per cent certificates, A, due to 1937, that it is in a position to pay out of funds collected as interim car rental from receivers the amount of dividend warrants which matured on Oct. 1, 1934, and six months' interest at the rate of 6 per cent per annum upon the principal amount of car trust certificates which matured on April 1, 1932; on Oct. 1, 1933, and on April 1, 1933; overing the interest period from April 1, 1934, to Oct. 1, 1934.

Department of Labor Building (Washington, D. C.)—Funds are on deposit with the Baltimore National Bank, Baltimore, to pay principal due June 1, 1935, on issue of first 6s, due 1935, together with interest thereon to Nov. 21, 1935.

est thereon to Nov. 21, 1935.

East Tennessee & Western North Carolina Raliroad Co.—Plan of extension for first mortgage 5 per cent bonds of this company, due Nov. 1, 1935, has been declared operative, and the 30 per cent principal instalment, with interest at rate of 5 per cent for twenty days, was paid Nov. 20, 1935, upon presentation of deposit receipts to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. It is expected that revised bonds will be ready for delivery about Dec. 20, 1935.

Godfrey Realty Corp.—Announcement has been made that the Godfrey Realty Corp., Ltd., will pay 1½ per cent on Dec. 1, 1935, on account of interest on the first 6s, due 1942. There is to be added to this payment of 10 per cent a further sum, representing interest at the rate of 6 per cent on deferred interest. The total payment due on bonds of different denominations is as follows: \$1,000 bond, \$16.40; \$500 bond, \$8.20; \$100 bond, \$16.4. Holders can obtain payment by presenting to their \$500 bond, \$8.20; \$100 bond, \$1.64. Holders can obtain payment by presenting to their bank of Dec. 1, 1935. "Instalment Coupon No. E," requesting that it be cashed for the amount, according to the denomination of their bonds, as mentioned above. This instalment coupon forms part of certificate of indebtedness attached to first mortgage bonds. Payment will be made at any branch of the Royal Bank of Canada in Canada.

Park Central Apartment Hotel (New York)
-Holders of first 6\%s, due to 1935, have

been notified that modified reorganization plan has been consummated. New 4½ per cent general mortgage income bonds and voting trust certificates provided for in plan are ready for distribution at the various depositaries.

in plan are ready for distribution at the various depositaries.

Prudence Co.—Holders of guaranteed collateral trust 5½ per cent bonds, due May 1, 1961, have been notified that pursuant to order of Federal Judge Moskowitz, Brooklyn, made on Oct. 23, 1935, and pursuant to order of Supreme Court Justice Cohn, made on Nov. 1, 1935, the sum of \$50 on each bond originally in principal amount of \$1,000 and sum of \$25 on each bond originally issued in principal amount of \$500 will be paid on account of principal, upon presentation thereof, with Nov. 1, 1934, and subsequent coupons attached, to the Central Hanover Bank and Trust Co., New York, as trustee. Also upon presentation at the Central Hanover Bank and Trust Co., of bonds with coupons maturing May 1,1934 (or talons dated May 15, 1935, issued for said coupons) and coupons maturing from Nov. 1, 1934, to and including May 1, 1961, the reorganization trustees will pay interest maturing May 1, 1934, and will pay on account of subsequent interest due 4.75 per bond originally in principal amount of \$560 and \$9.50 per bond originally in principal amount of \$600 and \$9.50 per bond originally in principal amount of \$1,000.

Realty Investments, Inc. (Detroit)—Protective committee has notified holders of

amount of \$1,000.

Realty Investments, Inc. (Detroit)—Protective committee has notified holders of first 6s, due 1937, that mortgagor and guarantor have agreed to proceed with settlement offer, heretofore outlined, even though unanimous acceptance of bond-holders has not been obtained, provided it is completed immediately. It is stated that holders of \$700,000 of bonds have agreed to accept the offer and thus are in a position to receive \$250 per \$1,000 bond.

Bond.

Rochester Ice and Cold Storage Utilities, Inc.—It has been announced that arrangements have been completed for exchange of new or modified securities in accordance with plan of reorganization of this company, dated May 6, 1935, confirmed by Federal Court, New York, on Aug. 22, 1935. Holders of outstanding bonds are required to surrender the same for exchange as follows: Outstanding first mortgage 6½ per cent sinking fund bonds (with Jan. 1, 1933, and subsequent coupons attached) are required to be surrendered to the Genese Valley Trust Co., Rochester, N. Y., the new trustee; outstanding certificates of deposit for bonds are required to be surrendered to the Lincoln Alliance Bank and Trust Co., Rochester, N. Y., depositary.

Sao Paulo (City of)—The First of Boston

Rochester, N. Y., depositary.

Sao Paulo (City of)—The First of Boston International Corp. has announced that funds have been remitted for payment of Nov. 15, 1935, coupons, issue of extended secured 6½s, due 1957, at the rate of 20 per cent of the dollar face amount. Payment at this rate, accordingly, will be made on and after Nov. 16, 1935. Coupons presented must be accompanied by a letter of transmittal wherein the holder agrees to accept such payment in full satisfaction and discharge of such coupons. Coupons heretofore matured and unpaid, namely those maturing Nov. 15, 1931, to Nov. 15, 1933, inclusive, must remain attached to the bonds for future adjustment.

adjustment.

301 East 38th Street Apartment Building (New York)—Holders of first 5 per cent bond certificates, dated July 11, 1929, and not heretofore deposited in partial payment of the foreclosure sale bid, have been notified that funds in an amount sufficient to provide distribution at the rate of \$504.66 per \$1,000 bond, and \$252.33 per \$500 bond, are available at the Continental Bank and Trust Co., New York, as trustee.



FREE Charts of 2 Promising

While the favorite stocks have carried the Industrial Average up to where some reaction is a possibility, many other stocks have lagged behind the market, and are just now getting into motion. As a test of the graphic method, we offer you FREE, Charts and Interpretive Comment on two low-priced stocks which are behind the market, and which show patterns similar to those preceding good advances in other stocks.

SECURITY CHARTS, with 5-Trend Graphs 181 leading stocks, will help you separate early movers, which have already made large vances, from the late movers with good profit publishes, and minimum risk of loss, should a reton develop. Instructions, Comment and unit Work-Sheet help you to interpret the charted tre

Send \$8 for three months trial of SECURITY CHARTS—or \$3 for December issue.

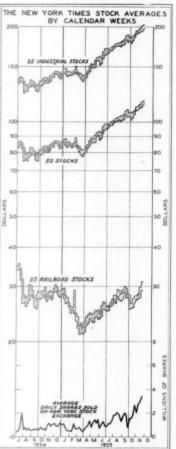
Securities Research Corporation

Stock and Bond Market Averages and Volume of Trading

Stock and Don
TEN MOST ACTIVE STOCKS
Week ended Nov. 23, 1935.
Net Net Close. Chge. Chg. Chg. Chg. Chg. Chg. Chg. Chg. Chg
BONDS SOLD ON NEW YORK STOCK
EXCHANGE
(Par Value)
Week Ended Same Week Nov. 26, 1935. 1934. Monday \$15,376,909 \$12,390,000 Tuesday 15,797,700 12,178,100 Wednesday 16,762,300 11,015,600 Thursday 16,647,600 11,179,900 Friday 19,935,600 11,487,900 Saturday 10,668,100 6,267,900
Total week \$94,588,200 \$64,509,400
Year to date \$2,963,926,400 \$3,408,161,700 Nov. 25 18,167,800 10,732,800 Nov. 26 14,940,900 12,763,800 Nov. 27 14,339,300 13,486,200
BONDS SOLD ON NEW YORK STOCK
EXCHANGE
(Par Value) Week Ended Same Week
Nov. 26, 1935. 1934.
Total \$94,588,200 \$64,509,400
NEW BOND ISSUES .
(Thousands) —Week Ended:
Nov. 22, Nov. 15, Nov. 23,
Public utility. \$1935. 1935. 1934. \$16,600 \$10,000 \$10
Total \$177,549 \$41,416 \$56,603 Year to date3,064,706 2,887,157 1,295,936
DOW-JONES BOND AVERAGES
(Based on closing quotations)
10 10 High Second 10 Grade Grade Public 10 40 Rails. Rails. Util. Indus. Bonds.
Nov. 21. 105.92 72.84 104.39 105.07 97.05 Nov. 22. 105.85 73.12 104.34 104.82 97.02 Nov. 23. 106.07 73.56 104.36 104.71 97.17 Nov. 25. 106.11 73.64 104.31 104.79 97.21 Nov. 26. 106.19 73.59 104.50 104.69 97.21 Nov. 27. 106.30 74.25 104.69 104.79 97.24 Nov. 27. 106.30 74.25 104.69 104.79 97.24

Th	ne New York	Times	Stock Ma	rket A	verag	res	
			LOW AND				
Week ended: 1935. Oct. 19. Oct. 26. Nov. 2 Nov. 9 Nov. 16. Nov. 23.	27.89 26.51 28.07 27.19 28.35 27.37 29.82 27.53	Last. H 26.64 19 27.74 19 27.55 19 28.04 19 29.75 20	-25 Industri Low. 90.40 185.70 94.72 190.27 95.31 190.99 98.32 193.31 01.01 193.73 03.58 196.59	Last. 189.97 194.27 194.64 196.63 200.15 199.25	High. 108.91 111.27 111.48 113.33 115.41 116.74	Low. 105.67 108.39 109.09 110.34 110.66 113.03	Last 108.3 111.10 111.0 112.3 114.9 115.1
	DAI	LY HIGH,	LOW AND L	AST			
Nov. 21. Nov. 22. Nov. 23. Nov. 25. Nov. 26. Nov. 27.	30.85 29.48 31.08 30.07 31.73 30.55 31.15 30.08	29.80 20 31.04 19 30.81 20 30.39 19	01.61 200.00 01.37 196.59 199.91 197.95 00.43 195.74 97.30 193.40 16.88 193.73	200.92 197.84 199.25 196.72 193.99 196.23	116.04 116.11 115.49 116.08 114.22 114.09	114.71 113.03 114.01 113.14 111.74 112.11	115.61 113.82 115.14 113.70 112.19 113.71
	Dow-Jone	es Stock	Market A	Averag	es		
			LOW AND I				
Week	30 Industrials— th. Low. Last.		Low. Last.	High.	Utilities Low.	Last. 70	Stocks
Verk Ended: Hig Oct. 19. 137. Oct. 26. 141. Nov. 2. 142. Nov. 9. 145. Nov. 16. 147. Nov. 23. 149.	40 139.99 144.36 64 141.60 147.31	34.60 35.23 35.44 35.89 37.68	32.42 33.73 33.54 35.04 34.35 34.87 34.68 35.54 34.90 37.59 36.80 39.17	26.41 27.60 28.40 29.88 29.48 30.01	25.51 26.00 27.18 27.60 28.20 28.76	26.11 27.47 27.78 28.98 29.35 29.60	46.80 48.50 48.50 49.70 51.00 49.90
	DAI	LY HIGH.	LOW AND L	AST			
Nov. 21	83 145.96 147.37 10 143.48 144.61 60 145.08 146.12 50 143.89 144.72 25 141.80 142.59	38.43 38.86 39.22 39.91 39.33	37.16 38.20 37.14 37.59 37.94 39.17 38.53 38.84 37.97 38.40 38.57 39.38	29.89 30.01 29.80 29.98 29.56 29.26	29.34 28.76 29.20 29.11 28.82 28.77	29.67 29.05 29.60 29.37 28.97 29.15	49.98 49.05 49.94 49.49 50.00 50.51
	Shares Sold	New Y	ork Stock	Exch	ange		
			D DAILY AV				
Week ended: 1935: Oct. 19. Oct. 26. Nov. 2. Nov. 9. Nov. 16. Nov. 23.	RAI 639,331 831,910 587,950 709,750 1,241,000 2,010,350	LS.————————————————————————————————————	Total. Av	IISC.—y.Daily. 1,818,616 2,489,406 1,944,441 2,594,821 2,607,395 3,130,146	Tot 10,459, 14,274, 11,087, 12,126, 12,713, 18,913,	701 2 930 2 963 2 540 2	Daily, ,937,011 ,643,463 ,053,320 ,756,128 ,889,441 ,502,433
		DAILY	TOTALS				
Nov. 21 Nov. 22 Nov. 23 Nov. 25 Nov. 26	500,690 305,950 519,320	DAILY Ind. & M 2,832,326 3,417,72 1,513,18 2,853,23 2,033,896	isc. Total. 0 3,280,2 0 3,918,4 0 1,819,1 5 3,372,5	80 31 10 32 30 32 55 32	-YEAR 1935. 9,894,550 3,812,960 5,632,090 9,004,645 1,336,295	294 295 295 297	TE.— 1924. 093,747 ,224,238 ,896,228 ,306,848 ,319,308
AVERAGE NE	T YIELD ON TI	EN HIGH-	NEW YO	RK TIMI	ES BON	D MAR	KET
	RAILROAD BON		A	ERAGE			
1935. Oct. 263.78 Nov. 23.77	1934. 1933. 1932. 4.03 4.72 4.81 4.04 4.78 4.87	1931. 1930. 4.87 4.20 4.75 4.24	Date. Nov. 18 Nov. 19	Rails. tri	hus- Uti als. itie .14 86.9 .60 87.2	s. bined 7 82.07	. Chge. + .23

Veek	Ad-	eekly De-	Un-	
	ances.	clines. 246 378	changed. 118 100	Total. 1,075 1,087
	Da	ily		
ov. 21 ov. 22 ov. 23 ov. 25 ov. 26 ov. 27	295	169 601 111 457 583 199	155 152 128 176 169 160	925 931 811 928 904 863



Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

TRANSPORT	ATION	(27)	
			P. C.
			Depar-
		5-Year	ture
		Avge.	From
	1935.	(1930-34	
Veek ended Nov. 16:	1000.	(1000-01) . 12 1 Bes
	628,330	620 620	- 1.6
		20,000	-10.9
Grain & gr. prod	29,133		
	129,589		-6.8
Forest products	26,049		+12.0
	114,201	415,291	-0.3
ear to Nov. 16:			
Total carloadings.27,	982,859	30,863,980	-9.4
Grain & gr. prod., 1,	104,547	1,677,709	-16.3
Coal and coke 5,	668.548	5,844,875	-3.0
Forest products 1,	234.728	1.276.32	- 3.3
Manuf. products. 18.	093 893	20 270 676	-10.7
reight car surplus,	,000	-0,0,0:0	20.1
Oct 21	208,158	439,151	59 6
	200,100	409,101	-02.0
C. of freight cars	08.0	00.	
serviceable Nov. 1.	85.0	88.4	-3.8
C. of locomotives			
serviceable Nov. 1.	77.7	83.7	-7.2
ross revenue, year			
to Oct. 1\$2,511,921,	127 \$2.8	75.383.733	-12.6
Oct. 1 2,007,273,			
Oct. 1 2.007.273.	144 2.2	85, 435, 419	-11.4
aveg vear to			
Oct. 1 182,653,4	101 2	23.812.016	-18.4
ate of return on		,,	
property investm't:			
Voor to Oot 1:			
Year to Oct. 1:,	2.32.	K 78	-59.6
Eastern Dist			
Southern Dist.	1.52	5.75	-73.6
Western Dist	1.00		-82.6
Total U. S	1.70	5.78	-70.4
2			
NDICES OF FACTO	RV E	MPLOY	HENT
*1 ** * * * * * * * * * * * * * * * * *			A PARAMA
AND PAYR			
Adjusted for seasons	l vari	ation by	THE
ANNALIST. 19	23-25-	(00)	
		Em-	
Em- Em			Pay-
ploy- Pay- ploy ment, rolls, men		Bros	rolis.

(Adju	sted 1	or sea	sonal	LLS (0 variati -25=100	on by	THE
	Em- ploy- ment.	rolls.	ment.	Pay-	ment.	Pay- rolls.
Jan Feb	61.3 61.2 58.4	41.2 39.6	78.2	56.7 59.8	80.6 81.7 82.1	67.6 68.7 69.0
Mar Apr May	59.7 62.9	38.2 42.4	82.4 83.0	66.4 66.3	82.2 81.4	69.7
June. July.	72.8		79.8	63.1 62.2 57.0	80.7 81.6 81.6	68.0 69.6 70.7

	THE ANNA	LIST I	NDEX	OF I	3USIN		ACTI	VITY			2007
	Oc	t. Sept.	Aug.	July.		May.	Apr.	Mar.	Feb	Jan	1934 Oct
Freight car loadi			60.8	58.4	63.1	61.5	63.4	66.8	67.3	66.2	
Steel ingot produ			72.9	58.3	57.1	58.6	58.8	62.3	69.3	70.0	36.6
Pig iron producti	on 66		57.8	50.0	49.3	51.5	50.9	54.4	58.1	52.3	
Electric power pro			105.8	103.5	102.2	99.3	98.7	98.8	99.3	98.5	
cotton consumpti		.4 87.4 125.9	78.1 139.7	80.7 140.0	74.8 125.3	81.7	78.9	82.5	90.1	97.0	
Wool consumptio Silk consumption			64.9	64.0	61.8	154.4 66.7	129.7 68.3	$102.7 \\ 70.1$	101.1	126.8	
Boot and shoe pre			108.5	113.1	101.2	116.5	117.1	116.8	116.2	124.2	
Automobile produ	ction †79	.8 46.8	66.1	83.5	83.6	75.8	98.7	102.1	100.7	104.3	
umber production	n 77	.8 80.8	73.9	64.1	52.5	45.8	61.6	60.0	63.9	56.3	
Cement productio			40.4 71.3	45.9	52.1	49.4	47.6	43.1	39.8	37.9	
Combined index			82.7	71.9 80.7	70.6 79.5	65.0 79.3	67.2 80.6	64.6 81.5	65.9 83.3	64.6 83.6	
For monthly fof Jan. 19, 1934, p	igures on th										
от зап. 18, 1864, р				4 _							
	FACTORY	Y EMPI (3-year					LLS	(6)			
				Emplo			_		-Payre	olls-	
			Oct.,	†Se	pt.,	†Oct.,		Oct.,	†Sep	et.,	†Oct.
iron and steel an	d their produ	ate for	1935.	193	35.	1934.	- 1	935.	193	5.	1934.
cluding machine	ery)		76.3	74	1.7	66.0		65.5	62	.7	42.8
Machinery (excluequipment)	iding transp	ortation	93.3	91	1.1	77.9		78.5	75	0	E77 C
Transportation ec	uipment		92.5		5.8	64.2		86.5	65		57.0 49.7
Railroad repair s	hops		55.1		2.6	53.9		53.1	49		46.
Nonferrous metal	s and their	products	92.1		5.9	77.2		78.4	70		57.8
Lumber and allie	d products		57.3		0.0	49.5		48.6	47		35.2
Stone, clay and g Fextiles and thei					5.8 5.9	51.9 92.3		44.5	42		35.
Leather and its	nanufacture	8	86.6		3.8	83.4		73.8	84 76		74.
Food and kindred	products		107.2	116		119.5		97.2	104		103.4
Tobacco manufac	ctures		60.0		3.9	65.3		50.5	49		49.
Paper and printing Chemical and alli	ng		98.3		7.3	96.4		88.2	86	.2	82.
Chemical and alli	ed products.		113.2	110		109.4	1	00.4	99	.0	91.
Rubber products Combined index					1.1	78.7 78.4		72.2	68. 72		58.3 61.0
				5 —					8.00	•	01.
		RY SA									
	(Including fo	oreign a	ssembl	ies fro	m par	ta ma	de in	U. S.)			
	U. S. and Canada.		-Unit	d Stat					-Cana	de	
1934.	Total.	Total.		senger		cka.	T	otal. F	assen		rucks
October	135,771	131,991		4,003		,988		780	2,12		1,65
June	377.066	361,321	29	6,609	64	.712	15	745	12,27	ra.	2 40
July	350,113	337,044	27	6,084	60	.960		069	9.47		3,46
August	247,743	240,051		2.389		662		692	5 52		2 16

NEW	PASSEN	GER	CAI	R R	EGIST	TRA.
	ONS IN T					
	hirty-five					
44.0		Colum				
		Oct	., '35		-Oct., '	34
				% of		傷 0
a	1 35-4		nber.		Number	
	l Motors			43.6 23.8	34,337 24.010	38.
	Loiet			7.9	2,919	3.
Olds	*********		153	5.4	3,975	4.
Ponti	ac		5.027	5.3	3.032	3.
La S	alle		672	0.7	220	
Cadil	lac total)		495	0.5	181	0.3
Ford (total)	24	866,1	25.6	25,176	28.
Lines	ln	29	56	25.5	25,082 94	28.
Chrysl	er	15	RRA	18.9	20.314	22.
	outh			11.5	13,738	15.
Dodg	e		5.013	5.2	4,345	4.
De S	oto	1	1,109	1.2	592	0.
Chry	sler		918	1.0	1,639	1.
	rd		2,943	3.1	341	0.
	n (total) .		2,061	2.1	3,048 2,111	3.
	on		674	0.7	937	1.
Nash	(total)	1	.796	1.9	1,395	1.
La F	'ayette		990	1.0	680	0.
Nash			806	0.9	715	0.
Craher	aker		1,755 858	0.9	1,946 663	0.
Willya	*********		634	0.7	341	0.
Hupp	*********		269	0.3	406	0.
	D		212	0.2	403	0.
Reo			200	0.2	188	0.
Pierce	Arrow		60	0.1	62	0.
Miscell	aneous		575	0.6	51	0.0
Tota	d	98	5,808	100.0	88,671	100.
‡Sta	tes not re	ported	: Ala	bama	Color	rado
Indian	a, Iowa, M	laine,	Missi	ssipp	i. New	Jer
sey, N	ew York, Vermont,	Penn	sylva	inia,	Tenne	ssee

COAL AND COK (Thousand	s of net		
	*Nov. 16, 1935.	1935.	Nov.17, 1934.
Bituminous coal: Total Daily average	1,395	7,838 1,306	7,349 1,289
Anthracite (Penn.): Total Daily average	599 .	554 92	1,050 210
Beehive coke:	22	20	24

AVERAGE DAILY CRUDE O PRODUCTION (18)	ĪL.
illegally produced oil)	t," or
TDept.	Nov.24, 1934. 55,950 54,400 27,500 139,400 43,400 411,500 59,200 164,750
Total. 1,027,000 1,067,850 1,056,100 Okla. 492,000 499,400 514,250 Kansas. 143,300 144,100 144,600 Coast. La. 127,100 126,500 129,850 No. La 127,100 13,3850 31,050 Arkanisas. 29,100 29,650 29,600 §Eastern. 97,700 105,250 106,050 Michigan. 40,40 50,100 49,700 Wyoming. 33,900 36,850 36,550 Montana. 11,400 12,750 12,800 Colorado. 4,000 4,050 4,000 New Mex. 52,200 57,900 56,950 Calif. 505,000 671,700 679,100	956,100 451,700 122,900 80,850 24,050 30,900 105,000 25,150 36,400 11,400 3,250 46,200 475,200
Total2,563,700 2,839,950 2,850,600 2 Including Conroe. Excluding Mi Effective November.	
FAILURES Week End	ied
Nov. 21, Nov. 14, 1935. 1935.	Nov.22. 1934.
Retail	118 18 69 24
Total United States 196 210 Geographical Divisions: New England 15 22 Middle Atlantic 96 107	229
Middle Atlantic 96 107 South Atlantic 13 13 10 13 10 13 10 13 12 12 14 15 15 15 15 15 15 15	89 19 14 33 14 5 28
PER CENT CHANGES IN ELE POWER OUTPUT FROM CORRES	CTRIC POND-
WEEKS OF PREVIOUS YEA	. Oct. 26.
New Eng	7 + 7.5 7 +18.5 4 +10.5 7 + 6.8 0 +26.7 7 +12.0
AVERAGE DAILY CONSTRUCT CONTRACTS AWARDED (3) (37 States East of the Rocky Moun	TION
Public Work and Ali 1934 dential Utility Other Tot Tot	No.
1935. Aug. 1,501,048 2.575,570 2,166,241 6,24 Sept. 1,742,117 3,172,721 2,059,167 6,97 Oct. 2,119,242 3,319,808 2,286,477 7,72 Nov. 1,623,167 3,128,658 2,453,892 7,20	2,859 27 4,005 24 5,526 26 5,717 12
PORTLAND CEMENT (5) (Thousands of Barrels)	
Production Shipments 18t 1935. 1934. 1935. 1934. 1935. July 8,021 8,144 7,813 7,898 22,281 Aug. 7,235 7,842 8,105 8,249 22,411 Sept. 7,173 7,680 7,799 7,388 22,781 Oct. 7,510 6,675 8,794 8,439 20,499 \$End of month.	1934. 7 21,852 5 21,424
DEPARTMENT STORE SALES STOCKS (4)	AND
(1923-1925=100) Unadjusted for Adjuste Seasonal Variation. Seasonal V 1934. Sales. Stocks. Sales.	ed for ariation. Stocks.
October 82 71 73 1935.	64
June 76 61 80 July 755 57 80 August 61 60 78 September 85 67 781 October 86 78	63 61 62 64
For department store sales, adjus seasonal variation back to the begin 1919, see The Annalist of Jan. 1 page 162.	ning of 8, 1935.
DOMESTIC RAILROAD EQUIPM ORDERS (1) Reported in Railway Nov. 23. Nov.16.	Age of: Nov. 24.
Locomotives 1935. 1935. Freight cars. 25 Passenger cars. 5,500 Rails (tons) 20,000 20,050	1934.
STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh) Week En	

*Subject to revision. †Revised.

Automobile Production, Estimated Weekly 23 Automobiles, Factory Sales of 5 Automobiles, New Passenger Car Registrations in U. S. British Exchange Rates on Paris. 33 Business Activity, The Annalist Index of 9 God 10 Business Index, New York Times Weekly 19 Coal and Coke Production, Weekly 7 Coke Production, Monthly 27 Construction Contracts Awarded, Average Daily 11 Department Store Sales and Stocks. 13 Electric Power Output, Per Cent Changes in, by Regions. 10 Electric Power Output, Per Cent Changes in, by Regions. 10 Electric Power Production, Weekly 22 Factory Employment and Pavrolls. 4 Factory Employment and Pavrolls. 1 Indices of 2 Failures, Weekly 9 Foreign Exchange Rates, Daily 36 Foreign Exchange Rates, Weekly 35 Foreign Trade, U. S., by Economic Groups	Freight Car Loadings
UNITED STATES FOREIGN TRA (Thousands	
Crude materials \$82,604 \$68,677 Crude foodstuffs 7,974 7,074 Manufactured foodstuffs 15,721 15,325 Semi-manufactures 30,291 29,309 Finished manufactures 81,548 75,152 Total \$218,138 \$195,537	or dollars) rts
CRUDE OIL REFINERY ACTIVITY AND	7 CRACKED GASOLINE PRODUCTION (18) trels of 42 gallons)
Crude Runn to Stills	tor Fuel Stocks————————————————————————————————————
MONEY RATES IN	_
-2Call Loans60-90 Days. SDaily Daily	4-6 Mos. tances, 190 Days. Daily Daily High. Low. Avge. High. Low. Avge. 1 1 1 1.00 4 4 7 75 4 12 11 1 1.00 4 4 7 75 4 12 11 1 1.00 4 4 7 75 4 12 11 1 1.00 4 4 7 75 4 12
NEW YORK TIMES WEI	EKLY BUSINESS INDEX Electric Power Automobile Lumber Cloth Combined Production. Production. Production. Index.
Effective weights	20 * 10 10 10 10 .51 .04 .05 * .07 1.0
Nov. 24. 57.9 44.1 1935. Nov. 2 64.2 77.5 Nov. 9 62.6 77.4 Nov. 16. 162.4 78.7 Nov. 23. *66.3 80.1 For figures from Jan. 5, 1929, to June 30, 773; May 11, 1934, page 755.	95.3 31.7 57.4 94.4 76.9 106.8 101.2 75.4 86.0 91.0 106.5 111.3 76.2 90.8 92.2 110.4 114.0 775.6 87.3 93.1 110.5 114.7 94.3 1934, see The Annalist of June 2, 1933. page
RATE OF OPERATIONS IN	As Estimated by
Week U. S. Ended: Steel Indep. Total. ginning: Steel Ins 1934. Nov. 26. 25 32 29 Nov. 19. 27.6 Dec. 3. 25½ 31½ 29 Nov. 26. 25.1	Week St. Ended: Steel. Times. As of: Age. Market. Nov. 24 29 28 Nov. 20 28½ 28
1935. Nov. 11. 42 63 52½ Nov. 4. 50.9 Nov. 18. 43 64 53½ Nov. 11. 52.6 Nov. 25. 43 66 55 Nov. 18. 53.7	Nov. 9. 53 53 Nov. 5. 52½ 53 Nov. 16. 52 54 Nov. 12. 54 54 Nov. 23. 54½ 55 Nov. 19. 54½ 55
Dec. 2. Nov. 25. 55.4 FREIGHT CAR LOADINGS (19) Nov. 16. Nov. 9. Nov. 17.	ESTIMATED ACTOMOBILE
Grain and grain prod. 29,133 30,592 28,037 Livestock 17,138 18,930 23,262 Coal 122,400 124,533 126,404 Coke 7,120 6,715 5,417 Forest products 26,049 77,702 21,697 Ore 12,280 15,797 4,052 Merchandise, i. c. 1,159,172 164,511 156,952 Miscellaneous freight,255,029 264,745 219,213 Carloadings (total)628,330 653,525 585,034	Week Ended: 1935. 1934. 1933. 1932. Nov. 2. 76.740 17.116 16.107 12.228 Nov. 9. 89,095 16.820 11.258 13.555 Nov. 16. 93.177 16.510 10.655 15.669 Nov. 23. 94,723 13,000 17,326 12.652 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES \$\frac{24}{2}\$
Week ended Nov. 16, 1935—Estimated total. 645,000; corresponding week in 1934, 361,313. 22 ELECTRIC POWER PRODUCTION (7)	Steel Steel Sale Sale
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.) Week (Thousands of kilowatt hours) Ended: 1935. 1934. 1933. 1932. Sep. 28.1,857,470 1,648,976 1,652,811 1,499,459 Oct. 5.1,863,483 1,659,192 1,646,136 1,506,219 Oct. 12.1,867,127 1,656,864 1,618,945 1,507,503 Oct. 19.1,863,086 1,667,505 1,618,795 1,528,145	1935. Nov. 5. 105.5 88.0 96.8 114.8 84.3 Nov. 12. 106.7 88.7 97.7 115.2 84.8 Nov. 19. 109.1 86.9 98.0 †115.5 184.8 Nov. 26. 111.4 87.8 99.6 *116.2 *85.7 †U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327. INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY (5)
Oct. 19 1,883,088 1,667,505 1,618,795 1,528,145 Oct. 26 1,895,817 1,677,229 1,621,702 1,533,028 Nov. 2 1,897,180 1,669,217 1,583,412 1,525,410 Nov. 9 1,1913,684 1,675,760 1,616,675 1,520,730 Nov. 16 1,333,500 1,691,046 1,617,249 1,531,534 Nov. 23 1,1933,119 1,705,413 1,607,546 1,475,268 Back figures, see The Annalist of May 11, 1934, page 756.	(1923-1925=100) 1931. 1932. 1933. 1934. 1935. July 48.7 2.0 42.7 49.6 171.2 Aug. 56.9 22.4 45.5 59.2 179.8 Sep. 44.4 23.3 44.2 51.7 114.3 Oct. 35.3 21.7 53.2 62.7 147.1

THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100) Whole Sensitive Commodities are the sensitive commodities of
sale tive
Steel Price Pric
Aug. 102.4 80.6 91.5 115.3 79.4 Sep. 104.0 83.5 93.8 115.6 81.1 Oct. 106.0 88.5 97.2 115.3 184.3 Nov. 109.4 90.4 99.9 114.9 *96.9 *96.9 *9
COKE PRODUCTION (5)
(Thousands of net tons) 1934. By-Product Beehive. Total. October 2,317 76 2,393 1935.
July 2.566 46 2.612 August 2.778 56 2.834 September 2.836 55 2.892 October 3.052 84 3,136
RECONSTRUCTION FINANCE COR-
LOANS, SUBSCRIPTIONS AND ALLOCATIONS
(Proceeds disbursed, less repayments; amount outstanding at end of month; in thousands of dollars) Total
Loans and Total Grand
July 2,531,813 2,015,932 4,547,745 Aug. 2,637,588 2,016,566 4,654,154 Sept. 2,637,312 2,018,944 4,656,256 Oct.* 2,617,084 2,022,186 4,639,270
MONETARY GOLD STOCK OF THE UNITED STATES (4)
(Million of dollars of 15 5-21 grains, nine- tenths fine; i. e., an ounce of fine gold \$35)
Net Gold Import Ear Dom. Stock End of 1934 Export ing. êc. Total Month. Oct 10.8 0.3 12.4 23.5 8,002
1935. July 16.2 -0.4 12.1 27.9 9.144 Aug. 46.0 1.4 12.2 59.5 9.203 Sept. 156.7 1.0 †7.3 †165.0 9.368 Oct. 316.3 -1.9 11.7 325.2 9.683
4EXCESS RESERVES OF MEMBER
BANKS (4) (Average of daily figures, millions of
New Other 'Coun- Member York Reserve try' Sept 1,754. 1 562. 6 508.7 383.4
1935. July
VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES In old dollars of 25.8 grains, nine-tenths fine
Week ended —Pound (France)——1Dollar— 1935 High. Low. High. Low.
Nov. 9. 60.2 60.1 59.3 59.3 Nov. 16. 60.2 60.1 59.3 59.3 Nov. 23. 60.4 60.1 59.6 59.3 Nov. 25-26. 60.4 60.4 59.6 59.6 \$18ased on exchange quotations for France, Switzerland and Holland.
GOLD AND SILVER PRICES
Week Dollar U. S. Ended Nov. 23: London. lent. ury. London. N. Y. High141s 61/2d 34.85 35.00 29/hd 65%c
Low 140s 11a 34.80 35.00 29 d 65%c Nov. 25-26: High 140s 11 d 34.78 35.00 29 d 65%c Low 140s 11d 34.80 35.00 29 d 65%c
BRITISH EXCHANGE RATES ON PARIS (In france-average price per day)
Nov. Oct. Sept. Aug. July. June. May. 21. 74.806 74.551 74.625 75.088 74.557 74.646 22.74.952 74.515 75.088 74.557 74.626 22.74.952 74.515 75.113 74.821 74.625 74.832 23.74.968 74.617 74.627 75.089 74.931 74.841 74.620 74.581 75.125 74.972 74.607 74.964 25.74.962 74.534 74.743 75.022 74.551 75.187 26.74.962 74.562 7
Week ended: High. Low. 1934 Nov. 2. 74.634 74.565 75.655 75.167 Nov. 9. 74.812 74.640 76.017 75.695 75.67 Nov. 16. 74.796 74.631 76.007 75.757 Nov. 23. 74.968 74.664 75.801 75.591
MONEY RATES IN NEW YORK CITY
Call Money. 60-90 4-6 90-80 pay Mos Day Mos Da

		684				_	
	FOREIGN E. (All quotations c			otherwise			
Par. \$8.2397 8.2397 8.2397 .06634	Country and Unit. ENGLAND (sovereign) AUSTRALIA (sovereign) SOUTH AFRICA (sovereign FRANCE (franc)	3.95	1935. Low. \$4.91% 3.93% 4.92 .06584	Nov. 16, High. \$4.92% 3.93% 4.92%		Nov. 24, High. \$4.99% 3.99% 4.99% .0659%	1934. Low. \$4.981/4 3.983/4 4.983/4 .06583/4
.08911 .40332 .68057 .32669	ITALY (lira). GERMANY (reichsmark) HOLLAND (florin). SPAIN (peseta)	4025	.0809 .4021 .6730 .1364	.0811 .4025 .6794 .1366	.0810¼ .4023 .6790 .1365	.0854 .4025 .6764 .1367	.0852 .4018 .6754 .1365
1.6931 .1695 .32669 .0220	CANADA (dollar); BELGIUM (belga) SWITZERLAND (franc) GREECE (drachma)	1692	.9878 .1689 .3232 .0093%	.9900 .16914 .32534 .0094	.9881 .1688½ .3250 .0094	1.02794 .2336 .3249 .0094	1.02498 .2330 .3239 .0093%
.4537 .4537 .4537 .23824	SWEDEN (krona). DENMARK (krone). NORWAY (krone). AUSTRIA (schilling)	2206	.2535 .2196 .2471 .1879	.2540 .2199 .2475 .1882	.2535 .2196 .2471 .1880	.2578 .2232 .2512 .1885	.2568 .2224 .2502 .1882
.1899 .0418 .0298 .0748	POLAND (zloty). CZECHOSLOVAKIA (crown YUGOSLAVIA (dinar) PORTUGAL (escudo)	041414	.1885 .0413% .0229 .0450	.1886 .0414 .02291/2 .0451	.1884 .0413% .0229 .0451	.1894 .0418¼ .0228½ .0458	.1892 .04184 .02284 .0457
.0101 .2961 .0426 .6180	RUMANIA (leu)	02181/4	.0084 .2965 .0218 .3715	.0085 .2973 .0218 .3720	.0085 .2970 .0218 .3718	.0102 .2985 .0221½ .3765	.0101 .2985 .0220 .3750
.5000	HONGKONG (silver dollar) SHANGHAI (silver dollar). MANILA (silver peso)	2987 .5000	.3537 .2975 .5000	.3650 .2987 .5000	.3475 .2975 .5000	.4196 .3375 .4975	.4150 .3337 .4975
.9613 .84396 1.6479	STRAITS SETTLEMENTS (dollar) Singapore	5790	.5775 .2861 .5250	.5775 .2875 .5300	.5775 .2865 .5275	.5870 .2918 .6000	.5855 .2906 .5975
1.6335 .2026 .2060	ARGENTINA, free inland BRAZIL, free inland CHILE (gold neso)	2735	.2715 .0560 .0519	.2728 .0560	.2710 .0555	.2575 .0712	.2525

SOURCES OF DATA

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Coration. (4) Federal Reserve Board. (5) United States Department of Commer (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron (9) American Institute of Steel Construction. (3) Cram's Automotive Reports. I (12) Geological Survey. (13) The Wall Street Journal. (14) Il Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Il Street Journal. (15) American Eureau of Mela Statistics. (16) American and Steel Institute. (17) Aberthaw Company. (18) American Eureau of Institute. (19) American Railway Association. (20) United States Department of Interior. (21) S Association of America. (22) National Industrial Conference Board. (23) American Euroleum Institute. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) sociation of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Institute. (28) Institute. (31) Cotton Textile Institute. "Subject to revision. (Revised.)

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular.	De Day Hides of	Company. Rate.	Pe- Pay- riod. able.	Hldrs. of
Company. Rate	Pe- Pay- Hldrs. of riod. able. Record.	Company. Rate. Internati Sait 371/5c Johns-Man pf 51.75 K C P & L \$6 pf B \$1.50 Kan G & E \$6 pf \$1.50 Kan G & K S K S K S K S K S K S K S K S K S K	Q Jan.	Record. 2 Dec. 16
Company. Rate Albany & Susq R R 44.56 Am Dock Co 8% pf \$4.56 Am Elec See part pf 7½c Am Per & Lt 6% pf 37½c Am Stores 50c Am Sugar Ref 50c Do pf \$1.75 Am Tel & Tel \$2.25 Armour & Co (11) \$6 pf.\$1.50 Do (Del) 7% pf \$1.75 Atl, Birm & Coast R R 5% guar \$2.25	S Jan. 2 Dec. 14	Johns-Man pf	Q Jan. Q Jan. Q Jan.	1 Dec. 17
Am Elec Sec part pf 71/2c	Q Dec. 1 Nov. 20 Q Dec. 2 Nov. 20	Kan G & E \$6 pf\$1.50	Q Jan. Q Jan. Q Jan.	2 Dec. 16
Am Pwr & Lt 6% pf 3712c	Jan. 2 Dec. 6 Jan. 2 Dec. 6	Kan, Okla & Gulf Ry Co	Q Jan.	2 Dec. 16
Am Stores50c	Jan. 2 Dec. 6 Q Jan. 1 Dec. 13	6% pf, A\$3	S Dec. S Dec.	2 Nov. 25
Am Sugar Ref50c	Jan. 2 Dec. 5 Jan. 2 Dec. 5	Keivinator Corp 1214c	S Dec. Q Jan. 2	2 Nov. 25
Am Tel & Tel\$2.25	Q Jan. 15 Dec. 16	Lack R R N J 4% gtd\$1	Q Jan.	2 Dec. 6
Armour & Co (III) \$6 pf.\$1.50	Q Jan. 2 Dec. 10 Q Jan. 2 Dec. 10	Do 64% pf. 11.621/ Lehigh Portl Cement pf. 871/c Liggett & M Tob pf. 11.75 Lily-Tulip Cup 371/c Little Long L Min 10.6 Little Miami R R spl gtd. 50c	Q Dec. 3	1 Jan. 20
Atl. Birm & Coast R R	B Jan. 2 Dec. 12	Lehigh Portl Cement pf.871/c	Q Jan.	2 Dec. 14
All Birm & Coast R R. S2.50 Baidw Co 6% pf. \$1.50 Do 6% pf. A. \$1.50 Baif Bldg, Inc. v t c. \$1 Barnsdall Corp 156 Beech Creek R R Co. 50c Bellows & Co, Inc. A. 25c Bohn Alum & Brass. 75c Borg Warner	S Jan. 2 Dec. 12 Q Jan. 15 Dec. 31	Lily-Tulip Cup371/c	Q Jan. Q Dec. 1	1 Dec. 10 6 Dec. 3
Do 6% pf, A\$1.50	Q Dec. 14 Nov. 30	Little Long L Min 10c Little Miami R R spl gtd. 50c	Jan. 2 Q Dec. 1	0 Dec. 19 0 Nov. 25
Barnsdall Corp	Q Nov. 30 Nov. 20 Q Feb. 1 Jan. 10	Do orig cap\$1.10	Dec. 1	0 Nov. 25
Beech Creek R R Co50c	Q Jan. 2 Dec. 16 Q Dec. 15 Nov. 30	Louisville G&El of Del, A.371/c	Q Dec. 2	4 Nov. 30 4 Nov. 30
Bohn Alum & Brass75c	Jan. 2 Dec. 13	Manuf Bk & Tr (StLouis) .20c	Dec.	2 Nov. 20
Borg Warner	Q Jan. 2 Dec. 13 Q Jan. 1 Dec. 13 Q Jan. 2 Dec. 13 Q Jan. 2 Dec. 13 Q Jan. 2 Dec. 13	Do pf	Q Dec. 2	7 Dec. 6 7 Dec. 6
Do 7% pf\$1.75	Q Jan. 2 Dec. 13	Marion Water Co 7% pf.\$1.75	Q Jan.	2 Dec. 20 4 Nov. 30
Briggs & St Corp. 75c	Q Jan. 2 Dec. 10 Q Dec. 16 Dec. 5	McBryde Sug. Ltd15c	Dec. 1	4 Nov. 30 2 Nov. 20
Bright (T G) & Co. Ltd74c	Q Dec. 15 Nov. 30	McKinney Steel Hldg Co	D	
Do 6%	Q Dec. 15 Nov. 30 Q Jan. 2 Dec. 16	Merrimac Hat Corp 8% pf\$1	Q Dec.	2 Nov. 26
Do A	Q Jan. 2 Dec. 16 Q Feb. 1 Jan. 15	Mesta Machine	Q Jan.	1 Dec. 16
Do 6% \$1.00	Q Feb. 1 Jan. 15 Q Jan. 2 Dec. 20	Little Long L Min. 16c Little Minmi R R spl gtd. 50c Do orig cap. 3.1.0 Louisville G&El of Del, A. 371/c Do B 371/c Manuf Bk & Tr (StLouis). 20c Mathleson Alk W 371/c Do pf vater Co 7% pt 3.1.75 Marion Water Co 7% pt 3.1.75 Marion Water Co 7% pt 3.1.75 Marion Water Co 7% pt 3.1.75 McBryde Sug, Ltd. 15c McBryde Sug, Ltd. 1322.50 Merrimac Hat Corp 8% pf , \$1 Mesta Machine 50c Meyer (H H) Packing Co 81/c 81/c McMary McCo 181.622 Mich E P 6% pf , \$1.2.75 Do 7% pf . \$1.50 Mit Elec Ry & Lt Co (1897) 6% pf , \$1.50 Mit Elec Ry & Lt Co (1897) 6% pf . \$1.50 Mississiph Valley Pub S (175) Do 6% pf , B . \$1.50 Mock Judson & Voehringer ger Do 7% pf . \$1.50	Q Dec.	2 Nov. 20
Can Malt, Ltd371/2c	Q Dec. 15 Nov. 30 Q Jan. 2 Dec. 14	Do 7% pf1\$12.75	Jan.	2
Carter (William) Co pf. \$1.50	Dec. 16 Dec. 10	Mich Steel Tube Pr25c	Dec. 1	Nov. 29
Carthage M pf A\$1.50	Q Jan. 1 Dec. 20 Q Jan. 1 Dec. 20	Midvale Co	Q Dec. 1	5 Nov. 30 7 Nov. 30
Central Tube5c	Nov. 25 Nov. 15	Mil Elec Ry & Lt Co		
Christiana Sec Co 7% of \$1.75	Q Dec. 27 Dec. 6 Q Jan. 2 Dec. 20	Mississippi Valley Pub S	Q Jan. 3	1 Jan. 20
Cit Water Co (Wash, Pa)	0 1 0 0 00	Co 7% pf. A\$1.75	Q Dec.	1 Nov. 20
7% pf	Q Jan. 2 Dec. 20 Q Dec. 31 Dec. 20	Mock Judson & Voehrin-	Q Jan.	Dec. 20
Do pf\$1.121/2	Q Jan. 1 Dec. 10	ger	Q Dec. 12 Q Jan.	2 Dec. 5
Col Trad. Inc. A40c	Q Jan. 2 Dec. 16 Nov. 28 Nov. 15	Monarch Knitting Co. Ltd.	Q Jan.	
Colt's Pat Fire Arms Mfg.314c	Q Dec. 31 Dec. 10 Q Feb. 1 Jan. 14	7% pf\$1.75	Q Jan.	2 Dec. 14
Commercial Invest Tr	W Pen. I Jan. 14	Mont Cot, Ltd, pf\$1.75	Q Jan. 10 Q Dec. 15 Jan.	Dec. 24 Nov. 30 Dec. 6
conv pf\$1.061/4	Q Jan. 1 Dec. 5 Q Jan. 1 Dec. 5	Myers (F E) & Bro50c	Dec. 31	2 Dec. 6 1 Dec. 16
Congoleum-Nairn40c	Q Dec. 16 Dec. 3	Nat Bond & Share25c	Dec. 10	6 Nov. 29
Conn Lt & Pr 61/3% pf\$1.621/2	Q Dec. 2 Nov. 15 Q Dec. 2 Nov. 15	Nat Dairy Prod30c	Q Dec. 1	2 Dec. 4
Consol Amuse Co30c	Dec. 14 Dec. 4	Do pf. A\$1.75	Q Dec. 15	5 Nov. 30
Con Tel 614% pf\$1.20	G Feb. 1 Dec. 27 G Jan. 2 Dec. 16	National Lead\$1.25	Q Dec. 31	Dec. 13
Do 7% ptc pf\$1.75	Q Jan. 2 Dec. 16	Do pf. B\$1.50	Q Feb.	1 Jan. 17 6 Nov. 30
(Del) \$4 pf\$1	Q Dec. 1 Nov. 25	New Jersey & Hudson Riv	200. 1	
Com Inv Co (Del). Commercial Invest Tr	N Dec 20 Dec 2	Do 6% pf. B	S Jan. 2	2 Dec. 31 2 Dec. 20
Daniels & Fish Stores Co	5 Dec. 20 Dec. 2	N Y, L & W Ry 5% gtd\$1.25	Q Jan. 2	Dec. 13
61/2% pf\$1.62½ Davenport Bank & Trust\$2	8 Dec. 16 Nov. 20	Do \$7 pf\$1.75	Q Jan.	2 Dec. 15 2 Dec. 15
Davis C & C (Balt) \$3.25	Nov. 18 Nov. 18	Northeastern Water & Elec \$4	Q Jan. 2	Dec. 10
Dayton & M R R PI\$1 Detroit City Gas 6% pf\$1.50	Q Dec. 2 Nov. 25	oakland Title Ins & G(Cal).\$1	Q Nov. 2	Nov. 20
Doehler Die Cast 7% pf	/3 Inn 2 Dec 21	Paraffine Cos50c	Q Dec. 23 Q Jan. 2	Dec. 7
Do 7% pf (no par)\$1.75	Q Jan. 2 Dec. 21	Phila Co \$6 pf\$1.50	Q Jan. 2	Dec. 2
Dome Mines, Ltd50c	Q Jan. 20 Dec. 31	Do \$5 pf\$1.25 Pub Ser of Okla 7% pr 1 \$1.75	Q Jan. 2 Q Dec. 31	Dec. 2
Dominion Text\$1.25	Q Jan. 2 Dec. 16	Do 6% pr lien31.50	Q Dec. 31	Dec. 20
Do pf	Q Jan. 15 Dec. 31 Q Dec. 10 Nov. 18	Raybestos-Manhat25c	Q Jan. 1 Q Dec. 14	
East Malicade 1 Co. 10c Essex Company	Q Nov. 30 Nov. 20 B Dec. 2 Nov. 20	Reed Roller Bit25c	Q Dec. 26	Dec. 16 Nov. 30
Essex Company	S Dec. 2 Nov. 20	Do 61/1/2 pf\$1.621/2	Q Dec. 16	Nov. 30
Conn)371/2c	Q Dec. 14 Dec. 11 Dec. 21 Dec. 5	Reno Gold M, Ltd3c	Q Jan. 1 Q Dec. 30	Nov. 30 Dec. 16
Fidelity & G Fire Corp	Dec. 21 Dec. 5	Rich's, Inc. 61/2% pf \$1.621/4	Q Jan. 31	Dec. 16
(Baltimore, Md)50c	Q Jan. 2 Dec. 23	Rosedale G M, Ltd1% Rubinstn (H) Inc. nf 25c	Q Dec. 2	Nov. 26 Nov. 20
Fairfield Trust (Fairfield, Conn) 37% (Conn) 37% (Faiconb Nickel M. 7% (Fidelity & G Fire Corp (Baltimore, Md) .50c (First Natl Strs 1st pf. \$1.75 Do 8% pf (\$10 par) .20c (Forence Store .50c Do pf .\$1.75 \$1.75	Q Jan. 2 Dec. 9	pf okland Title Ins & G(Cal). \$1 Paraffine Co \$6 Peoria Wat Wis 7% pf. \$1.75 Phila Co \$6 P	Q Dec. 20 Q Dec. 31	Dec. 9
Ferro Enamel Corp20c	Q Dec. 20 Dec. 10 Q Dec. 2 Nov. 20	Do	Q Dec. 31 Q Mar. 31	Mar. 14
Do pf	Q Dec. 2 Nov. 20	San F Rm Ln Assn, Ltd. 75c Do	Q Jan. 2 Q Dec. 31	Dec. 20 Dec. 17
Do pf	Q Jan. 2 Dec. 10 Q Jan. 2 Dec. 10			Dec. 17
Godman (H C) Co 1st pf.\$1.50	Q Dec. 2 Nov. 25 Q Jan. 2 Dec. 10	South Calif Ed Ltd (Cal)	Q Dec. 2	Nov. 20
Goodall Sec Corp50c	Q Jan. 2 Dec. 10 Q Jan. 2 Nov. 26 Q Dec. 15 Nov. 30	pf, C34%c	Q Jan. 15	Dec. 20
Gordon Oil (O), B25c	Q Dec. 15 Nov. 30 Dec. 10 Dec. 5	Sovereign Life Assur Co	Q Jan. 15	Dec. 20
Forence Store	U Jan. 1 Dec. 16	25% pf ctfs\$1.25	A Dec. 16	Nov. 30
D 70 -4 81 75	O Inn 1 Dec 16	Sylvania Industrial Corp. 25c	Q Dec. 14	Dec. 13 Dec. 5
Harrisbg Tr (Pa)\$5	S Dec. 2 Nov. 20 Dec. 15 Dec. 4	Tacony P Bdg, A50c	Q Dec. 31	Dec. 10 Dec. 10
loskins Mfg50c	Dec. 15 Dec. 4 Q Dec. 26 Dec. 11	Do 71/2%\$1.871/2	Q Feb. 1	Dec. 10 Jan. 10
Harrisbg Tr (Pa) \$5 Honolulu Oil, Ltd 25c Hoskins Mfg 50c Houd-Hershey, A 62%c Indianapolis Pr & Lt	Q Jan. 2 Dec. 20	Thatcher Mfg	Q Jan. 2	Dec. 2
6% pf\$1.50 Do 61/2% pf\$1.621/2	Q Jan. 1 Dec. 5	Texas Corp25c	Q Jan. 1	Dec. 6
Do 61/2% pf\$1.621/2	Q Jan. 1 Dec. 5	Schine Chain Theatres, Inc. \$3 pf	Q Jan. 15	Jan. 2

	Company. Rate.	Pe	- Pay- d. able.	Hldrs. of Record.
	Troy & Greenbush R R Aasn	8	Dec. 16	Nov. 29
	U S Ind Alcohol 50c	S	June 15 Jan. 2 Jan. 2	June 1 Dec. 16
	Valley R R N Y \$2.50	80	Jan. 2 Dec. 18	Dec. 13 Dec. 1
	Va Pub Svc 7% pf\$1.75	GGG	Jan. 1	Dec. 10 Dec. 10
	Vortex Cup	Q	Jan. 2	Dec. 14
	Washington Irv Tr	Q	Jan. 2	
-	(Tarrytown, N Y)\$5 Washington Wat Pwr Co	A	Jan. 15	
	Vortex Cup 374/c Do A 62/c Washington Irv Tr (Tarrytown, N Y) \$8 Washington Wat Pwr Co \$8 pf \$1.50 West Tab & Sta Cp vt c \$1 Do 7% pf \$1.75 Westmoreland Inc \$30c Westmoreland Wat \$6 pf.\$1.50 Westmoreland Wat \$6 pf.\$1.50 Westmoreland Wat \$6 pf.\$1.50	Q	Dec. 14 Dec. 21	Nov. 25 Dec. 16
	Do 7% pf\$1.75	9	Jan. 2 Jan. 2	Dec. 20 Dec. 14
	Westmoreland Wat \$6 pf.\$1.50	Q	Jan. 2	Dec. 20
1	Corp, Cl A50c	Q	Jan. 2 Dec. 16	Dec. 19 Nov. 30
1	Corp. Cl A	GGG	Dec. 2	Nov. 26
	Extra.	A	Dec. 31	Dec. 21
-	### Extra. Abbott Lab, new. 255 Baifour Bldg, Inc, v t c. 31 Barnsdail Corp. 55 Can Malting, Ltd 56c Chesebrough Mfg 31 Cl Neon El Prod 31 Climax Molybdenum, new 20c Clinton Tr (N Y) 66c Cont's Pat Fire Arms Mfg. 55c Com Inv Trust 25c Congol-Nairn, Inc 25c Eaton Mfg 25c Eaton Mfg 25c Edison Bros Stores 25c Edison Bros Stores 50c Florence Stove 50c Haloid Co 50c	* *	Jan. 2 Nov. 30	Dec. 18
1	Barnsdall Corp		Feb. 1	Nov. 20 Jan. 10
1	Can Malting, Ltd		Dec. 15 Dec. 27 Dec. 11	Nov. 30 Dec. 6
1	Cl Neon El Prod\$1 Climax Molybdenum, new, 20c	**	Dec 91	Dec. 10
	Clinton Tr (N Y)60c		Jan. 2 Dec. 31	Dec. 16 Dec. 10
1	Com Inv Trust	**	Jan. 1 Dec. 16	Dec. 8 Dec. 3
-	Eaton Mfg25c		Dec. 20	
1	Florence Stove	* *	Dec. 20 Dec. 2	Nov. 20
	Haloid Co		Jan. 1	
1	Homestake Mining\$20	**	Dec. 30 Dec. 5	Dec. 13 Nov. 30
1	Hoskins Mfg		Dec. 26 Jan. 2	Dec. 11 Dec. 5
	National Lead		Dec. 31 Dec. 14	Dec. 13
1	Paauhau Sugar, Ltd75c		Dec. 5 Dec. 26	Nov. 30 Dec. 16
İ	Rich's, Inc50c		Dec. 14 Dec. 31	Dec. 1 Dec. 17
1	8 M A Corp10c		Jan. 2 Dec. 15	Dec. 20 Dec. 1
	Wash Irving Tr (Tarrytown			
1	National Spencer & Barlett	* *	Jan. 15 Dec. 31	Jan. 2 Dec. 21
1	Resumed.			
	Cutler-Hamm, Inc25c	**	Dec. 1 Dec. 16	Nov. 20 Dec. 5 Dec. 2
1	Dixie Ice Cream \$5121/2c	99	Dec. 16 Dec. 2	Dec. 2 Nov. 25
1	Am Dock 20c Cutler-Hamm, Inc 25c Con Car Heating \$1.50 Dixie Ice Cream \$512\(\frac{1}{2}\text{to}\) Diphin Paint & Varnish \$2. Cl A 25c Libby McN & L pf. \$3		Dec. 20	Nov. 20
1	Libby McN & L pf\$3 Stock.	* *	Jan. 1	Dec. 20
1	Bon Ami, A 1-100th sh Do B 1-200th sh Carolina Tel & Tel 25% Coast Brewerles		Dec. 18	Dec. 2
1	Do B1-200th sh Carolina Tel & Tel25%	* *	2000. 10	Dec. 2 Nov. 16
	Coast Breweries Scott Paper		Dec. 10	Dec. 17 Nov. 4
-	Unit Founders Corp		Dec. 31 Nov. 21	Nov. 4
	Acme Gl Wks, Ltd 811/gc Armour & Co (III) 7% pf.\$1.50 Conso Film Indust pf 25c Crown Will Pa 7% pf \$1 Do 7% pf \$1 Crucible Steel pf \$1 Fairb Morse & Co 7% pf\$ German Credit & Inv (25% pd) ctfs 20c Hamilton United Theatre.		Dec. 14	Nov. 30
	Armour & Co (III) 7% pf.\$1.50 Conso Film Indust pf		Jan. 2 Jan. 2	Nov. 30 Dec. 10 Dec. 10
	Crown Will Pa 7% pf	**	Dec 14	Nov. 30 Dec. 16
	Crucible Steel pf\$1		Jan. 1 Dec. 31	Dec. Iff
-	German Credit & Inv (25% pd)		Dec. 8	27
-	Hamilton United Theatre,	* *	Dec. 3	
-	Keystone Watch Case\$1		Dec. 31 Dec. 20	Nov. 30 Dec. 10
-	pf		Dec. 16	Nov. 30
1	McLellan Stores pf, A* Melchers Distill, Ltd. \$2.		******	******
-	German Credit & Inv (25% pd) German Credit & Inv (25% pd) Hatton United Theatre, Ltd, 7% pf Ltd, 7%		Dec. 15 Jan. 2	Dec. 2 Dec. 20
-	Monolith Portland Cement	-		
1	Neptune Meter 8% pf		Dec. 10 Nov. 25	Nov. 30 Nov. 22
	pf\$1.62%		Dec. 2	Nov. 23
-	Ohio Fin Co 8% pf\$1.50		Feb. 1 Jan. 1	Dec. 30 Dec. 10
	Peoples Thrift & Invest (Montreal) 7% pf 87140			Oct. 31
-	S W Light & P \$6 pf50c	× .	Nov. 15 Dec. 31 Dec. 31	Dec. 15
-	Wisconsin Pwr & Lt 6% pf.75c		Dec. 31 Dec. 16	Dec. 16 Nov. 30
			-	

	Company.	Rate.	Pe-	Pa;		Hldrs. Reco	
	Do 7% pf Wis P 8 7% pf Do 6½% pf Do 6% pf Woolf Bros, Inc., 7% pf	871/40 811/40		Dec. Dec. Dec. Dec. Dec.	20 20 20	Nov. Nov.	30 30 36
ı		reased.					
	Argonaut Mining Churngold Corp Com Inv Trust Edison Bros Stores Houdaille Her, B Inter Harvester Johns-Manwille Merrimae Hat Monroe Chemical Northern N Y Trust (W town, M Y)	20e 75c 40c .37½c .30c 50c \$2 .37½c ater50c			20 20 2 15 15 2 24	Dec. Nov. Dec. Dec. Nov. Dec. Nov.	3 5 30 20 20 24 19
Ì	South Penn Oil	40c	Q	Dec.	28	Dec.	23
ĺ		itial.					
Street, or other name of the owner of the owner of the owner, or other owner,	Abbott Lab, new Allied Fr. A, new. Caribou Gd & Min Carthage Mills, Inc. Climax Molybdenum, coons Rendering Co Equity Shares, Inc. Internati Match deb La Land & Exp. Repub Sti 6% pr pf. A Shep'd, Niles, Crane & Ine		Q	Jan. Dec. Dec. Dec. Dec. Dec. Jan.	2 15 24 22 20 20 16	Dec. Dec. Dec. Dec. Nov. Dec. Nov. Dec. Dec.	20 21 5 10 25 2 29 2
ŀ	Sipo	ecini.					
The second of the last of the	Do pf	\$1		Dec. Dec. Dec.	30	Dec. Dec. Nov.	3
	Elec Stor Battery Do pf	\$1	4.8	Dec. Dec.	30 30	Dec.	3
ı		idating					
	Detroit Motorbus North Aerial Minerals plor, Ltd	Ex-				Nov.	23
ĺ	Rec	luced.					
Street, or other Designation of the last o	South Cal Edison, Ltd(C 5% cum orig pf	(al)	Q	Jan.	15	Dec.	20
ĺ	_	-					

Stock Transactions-New York Stock Exchange

For Calendar Week Ending Nov. 23

Bid and Asked Quotations of Nov. 23 for Issues not traded in

			T	HE A	NNALIS	ST	F	riday, No		4
Week's	11. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	2,500 1,700 1,700 1,700 1,700 1,600 116,800	11,000 11,000 11,000 11,000 31,500 40,120	4.1.4.4.4.4.4.6.4.e.	227,100 22,500 27,100 27,100 1,300 1,300 7,900 7,900	2,800 none 5,400 none 3,100 10,300 10,300 26,800	1,200 206,800 4,100 19,400 16,300 7,800	32,000 14,700 14,700 1,000 26,900 1,900		
Wk's W	11+1+1++++	*** *****	# ### # ## ## # ### ### ## ##	**************************************	# ### # # # # # # # # # # # # # # # #	11284 + 1 11284 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	81818182 11111+ ++1	++ ++ + +	10% + + + + + + + + + + + + + + + + + + +	
Range-Nov. 2	101 102 102 103 103 103 103 103 103 103 103 103 103		000% 101 41% 61% 61% 61% 61% 61% 61% 61% 61% 61% 6	25.22.23.25.25.25.25.25.25.25.25.25.25.25.25.25.	3% 4% 4% 110% 100% 100% 100% 100% 100% 10	1111 1123 103 103 103 103 103 103 103 103 103 10		2000 2000 2000 2000 2000 2000 2000 200	22.25.45.45.45.45.45.45.45.45.45.45.45.45.45	
Nov. 18		200 200 200 200 200 200 200 200 200 200	101 102 103 103 103 103 103 103 103 103 103 103	P. S.	**************************************	200 : 200 : 200 200 : 200 : 200 200 : 200 : 200	212 212 22 22 22 22 22 22 22 22 22 22 22	8183 .818 8183 .818 8211.02116 8211.1221	25 25 25 25 25 25 25 25 25 25 25 25 25 2	
arnings Per	4144 141 144 144 144 144 144 144 144 14	200 - 100 -	445 445 445 445 445 445 445 445 445 445	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	6 11 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	68 8 8 68 186 8 8 61 186 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	**************************************	8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.	0 : 0 : : 00 : :	
1 (42)	4444	1.00 377/c 256 1.62% 0 506 506 1.75 0 1.75 0 1.75 0	1.50 - 1.50 - 1.50 - 1.50 - 1.50 - 1.50 - 1.50 - 1.50 - 1.50 - 1.50 - 1.75 - 1.	5	25. 000	1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	200c 121,60 121,60 1.75 1.75 1.75 2.0 75 75	255588555 2000 : 000	1.50 1.50 1.50 1.50 1.50 1.50	
LastDividend Pay	12-2-35 10-15-33 10-15-32 1-15-32 10-1-35 10-1-35 7-16-34 7-16-34 9-30-30	10-1-30 8-17-31 3 18-10-31 10-1-35 10-1-35 10-1-35 112-3-35 11-2-36 11-2-36	10-1-36 1-2-36 12-2-36 13 12-1-36 n 11-2-31 11-2-35 n 6-2-35 9-2-35	8. 1-35 1-11-32 12-30-31 12-30-31 12-10-35 11-1-35 11-1-35	1-1-31 12-1-31 3-1-32 12-1-35 1-1-36 1-1-36 1-1-36 1-1-36 1-1-36	9-15-35 4-1-35 10-1-35 10-1-35 10-1-35 10-2-35 12-12-35 10-30-35	11.15-35 21.75-35 21.75-36 22.15-36 8-27-32 11.1-2-33 11.2-33 11.2-36	12-16-35 12-16-35 12-2-35 1-2-36 1-1-31 5-15-26 9-30-35 10-31-35	12- 2-35 10-15-35 10-15-35 1-2-36 1-2-36 1-2-36 1-1-15-29	l
	3,134,458,12 526,997,10 90,000,11 40,000,11 1,750,888 5 396,818 7 396,818 7 396,818 7 396,818 7 396,818 7 300,000 9	96,560 10 422,470 8 422,470 8 40,808 10 40,805 10 3,582,379 2 158,207 12 549,546 12 547,286 1	39, 030 10 55.2, 673 1 3379, 1024 12 3379, 1030 1 11, 732 12 134, 400 1 134, 360 1 56, 801 1 56, 8	2.696 642 1124.995 8 13.427 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,831,041 1,155,860 2,200,000 2,200,000 82,000 141,792 34,800 150,000 2,28,779	98.851 24.116.11 377.719 104.000 120.000 446.250 446.250 2.097.882 2.097.863 2.094.859 2.094.859	300,000 1,000,000 1,326,500 1,322,395 300,000 21,400 21,601 521,883	1000,000 200,000 200,000 1,230,860 385,751 100,000 646,689 1,979,000	700,280 768,911 249,468 800,000 283,250 744,802 252,000 450,000	
	AWW WY AW	AND AND AND	ARR DG PF DG PF ABO	Pf AX Pf AFI AFW AFW ARO AAC AAC AAC	AVC B BG BNK BNK BKR	BY BCH BCH BLW BLW BEX BEX BEX	BBC BBC BKX BBC BBL SBM BOE BHL	BDO BDO BDO BAR BAR BGI BGI	BMT BMT BQT np BU BW BW BW	l
and	225 crrs np. let pf np. pf. pf. pf. np.	S pf \$25 \$50 C np. np. np. np. np.	7% pf. k. k. bie \$5. de 18t. de 18t. pids 2d pie 18t. pids 2d pie 18t. pids 2d pie 18t. pie 1	in Top & Santa Fe pf flante (visat Inc. ii. Ga & WI I S S pi ii. Gulf WI I S S pi ii. Santa (visat Inc.) ii. Santa (visat Inc.)	viration Corp. 53. ALDWIN LOCO np. Addwin Loconotive p. Addwin Loconotive p. Addwin Loconotive p. Ambier & Ohlo p. Ambier & Arros 550 Migor & Arros 250 Migor & Migor	Mayuk Cigar, Inc. np. Mayuk Cigar 1st pf. eatrice Creamery 255. eestrice Creamery 267. Seech Creek R & 550. eeed-Nut Packing 520. eedding Hambaway np. sel Nak Rys (Am) pf. Sendix Awithon Cp 55.	the Co. Inc. np. hichem Steel np. hichem Steel np. hichem Steel 7% pf. hichem Steel 7% pf. w. Knox np. w. Knox np. w. knox np. hichem Steel np. hicken hicke	255.0 810. 8 R R S 178.6 10.	Transit pf. Transit pf. Q Tr np. Queens pf. Queens pf. Shoe np. Shoe np.	
Stocks	bacco B 425. pefounders n pefounders n W & E np. W & E six oden Co np. oden Co pf. tting Paper pf.	Agne, L. & S. pf. aconda. C. M. g50. aconda. W. & C. np. ch. Cap. Cap. np. ch. Cap. Cap. pf. np. ch. Cap. Cap. pf. np. pf. W. Faper np. pp. W. Faper np. cher-Dan-Mid. 7% moust red. Ul. §5	of III of	E San Coast E W I iff & W Fowder Powder Tack ni Auto Nichols	WIN LOCOTORS & AND LO	Cigar, Cigar, Cigar, Creak Creek Creek Hemin tt Rys Aviatio	t Co, Il hem Ste hem Ste hem Ste Knox n Knox n ingdale ingdale ingdale ingdale ingdale	Bon Ami A np. Borden Co \$25. Borge Warner \$10. Borge Warner \$10. Botton & Me B B Bettany Cons M A Bettany Cons M Bettany Cons M M Cons M Bettany Cons M M Cons M Con	M Tra-M Tra-M Tra-M Tra & Q 7 & Que Union n Shoe	١
Their	Am Tobac Am Typed Am Typed Am W W Am Woole Am Weele Am Weele Am Weele	222222222	00000000000	*******		国家国家国家国家国家	Bornage	9000001111	5-25 Bristol 3-15 Bklyn- 1- 4 Bklyn- 5- 9 Bklyn 3-18 Bklyn 3-14 Brown 7- 5 Bruns-	
Range	200 2 200 200 200 200 200 200 200 200 20	4-4 9-2 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3	4444444444	200 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	24 7-10 114 2-26 114 2-26 115 3-13 1064 3-12 1064 3-12 1	37% 3-14 107% 1-11 100% 1-10 100% 11-5 73 11-6 77 7-2 11% 8-18 11% 8-18 11% 8-18		328 4 1-311 221 3-28 34 3-28 34 3-28 34 3-26 34 3-26 34 3-26 34 3-36 34 3-36 34 3-36		
Price	11.18 12.27 11.18 12.27 11.19 2.27 11.19 4.37 11.19 3.57 11.18 3.57 11.18 3.57 11.18 3.57	8-21 31 11-22 18% 11-22 10% 4-26 86% 10-8 3% 8-1 36 7-19 117 11-20 97 1-3 3%	11.130 11.130 11.130 11.23 11.20 11.20 11.20 12.30 12.30 13.	6-26 8-31 11-21 5-16 20 10-21 11-21	8-23 11-16 11-20 11-20 11-19 10-10 10-10 11-18 1	100-100-100-100-100-100-100-100-100-100	8-16 110-14 110-14 11-14 1-14	11-20 11-20 11-20 11-20 11-14	8-8 8-8 11-12 11-20 11-16 11-19	
1935	51022289102	25514 38514 100 1100 11022 11022 10834 654	0518 98101 8845 8845 8845 8845 8845 8845 8845 8845	2777 2777 2887 11587 1157 1157 1157 1157 1157 1157	10 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	23 1104 1004 1108 1008 1008 1008 1008 1008		Married Married Co.		
1934	228 103 103 103 103 103 103 103 103 103 103	50% 36% 10% 2% 10% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	2710 2817 2817 2817 2817 2817 2817 2817 2817	564% 244% 244% 244% 245% 245% 245% 235% 235% 235% 235% 235% 235% 235% 245% 245% 245% 245% 245% 245% 245% 24	1027 1027 1027 1027 1027 1027 1027 1038 1038 1038 1038 1038 1038 1038 1038	222085HF82		188 35 85 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3774 977 178 880% 880%	I
933	282 28 28 28 28 28 28 28 28 28 28 28 28	804984 4984 :	- 41.00 m 21.00 4	35 2 4 8 0 8 H E	Sangago an	2 - 5 % 5 % 5 % g & g	agganagga :	33.7% 18: 32 30.0% 44: 44: 44: 44: 44: 44: 44: 44: 44: 44		
To the			2 : 12 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2		114.00000	2012 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8: 88: 128: 58: 58: 58: 58: 58: 58: 58: 58: 58: 5	-		
Week's				9,200 18,200 18,200 11,000 11,000 11,000			**** * *** 518.22	74, 300 14, 300 11, 360 1, 500 1, 500	\$ 44 0,000 5 0	
23 WK's	+ +++		25 25 25 25 25 25 25 25 25 25 25 25 25 2	127. 1127. 1127. 1127. 1128. 1	+++ +	1 + + + + + + + + + + + + + + + + + +	31% 1 11% + 1 11% + 1 30% + 1 83 + 6 8 83 + 1 83 + 1 84 + 1 85	200 200 200 200 200 200 200 200 200 200	136% + 35% + 136% 1005% + 136% 1005%	١
Range 18-Nov.	105 48 1141 1152 1134 1141 1109 90 100 90 90 90 90 90 90 90 90 90 90 90 90 90 9	12 12 12 12 12 12 12 12 12 12 12 12 12 1	84 25 25 25 25 25 25 25 25 25 25 25 25 25	12.25.25.25.25.25.25.25.25.25.25.25.25.25	200 0 0 1 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	21 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ESTERNIC SECTION	101012222	136% 233 35 35 35 35 137 149 149 101%	
Nov.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 . 2000 A	20 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	124 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	STE SESSE		2334 11134 1128 1138 1138 1140 1140 1140 1140 1140 1140 1140 114	11.8 11.9 11.9 11.9 11.9 11.9 11.9 11.9	1377 1006 1006 1006 1006 1008 1008 1008 1008	ı
Earnings	44.000 400 400 4 44.00 3 4 1 4 4 4 4 44.00 3 4 1 1 4 4 4		444 444 444 444 444 444 444 444 444 44	*********	mm		6 1.24 6 1.24 6 4.8 6 6.48 112 41.02 113 88.72	A 30.40 9 1.71 9 1.04 9 1.04 A .04 6 1.51 6 18.00 A 4.06	A 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
LastDividend Fe-	100 :000 :30 :	3.00 1.37 25.00 1.30 1.30 1.30 1.30	1.75 Ø 25.5.5.0.1 25.6.5.0.5.0 25.6.0.1	05-1-1-1 05-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	1.500	25e X 25e X 25e Q 25e Q 1.00 Q 25e Z 1.75	25c BM 25c BM 25c BM 31/2c BM	1.75 Q 300 S 1.25 Q 1.25 S 1.75 C 1.00 Q	0.::000000 0::000000	
LastDiv Pay-	9-36-35 10-1-35 10-1-35 12-31-35 10-10-35 10-1-35 10-1-35 10-1-35 10-1-35 10-1-35		10- 1-35 10- 1-35 10- 25-35 10-25-35 10-31-35 1-2-35 10- 1-35	20-10-10-10-10-10-10-10-10-10-10-10-10-10	1-30-26 3-31-31 10- 1-35 11- 2-32 1-2-32 5-26-31	0 25-33 0 25-33 0 30-33 0 30-33	3-1-6-1-6	112-2-35 110-15-35 9-30-35 4-1-30 111-1-35 12-2-35 110-1-35	100-1-35 9-30-31 12-31-35 1-1-36 1-2-36 11-15-36 112-16-35 112-16-35	
pares	155 155 18.213 1 1,714,749 156.000 203.695 382.800 1 841.289 400,000	22222222222	222222222	612.916 9-30-35 96,000 9-30-35 24,73.9811-1-3-35 600,00010-1-31 250,221 4-20-31 445,000 11-2-35 182,000 11-2-35 182,000 11-2-35	260,888 364,017 265,590 1288,348 354,500 1180,000 1180,000 387,020 387,020 1,623,962	000000000000000000000000000000000000000	1,000,0001 198,018 88,092 1,218,1851 216,000 3,010,653 793,542 978,444	1000110000	39.528 939.020 59.045 450.000 450.000 183.105 668.275 608.275	
8-	A PART A	ACAY A SALA	ALB ALB ABN ABN ABN ABN	ABK ACI ACI ACI ACI ACI ACI ACI ACI ACI ACI	AAMX AAMX AAMX AAMX AAMX AAMX AAMX AAMX		ANG ANG ANG ANG ANG ANG ANG ANG ANG ANG	AGM ARZ ARZ ASU AR 1	F. P.	
9	nae pr np pr 10	Min \$1 np. w \$30 w \$30 w \$40 n \$40 n pf. Ry.	Dye pf. new Iff np. np. ath 57 path 77 pp. Del np. 510.	ee pf	\$20 \$1 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	the 51. ther pf sets 51.	Mach & Wert np. AME Mach & Mer np. AME Mach & Mer inp. AME Mach & Mer if np. Mach Conp. AMK Mach Conp. Mach Conp. Mach Conp. Mach Conp. Nower & Lifent np. AOW N Prover & Lifent 45 pf. np. N Rover & Lifent 45 pf. np. N Rover & Lifent 45 pf. np. N Rover & Lifent 45 pf. np.	Read & S. Top, Dr. M. Belline Mill \$25 ACM ARZ Stoken Reading Co vic np. AMZ Stoken Co vic np. AMZ Stoken Benetic Co vic np. ASU Smeet & Ref np. ASU Smeet & Ref np. ASU Smeet & Stoken ASU Stoken ASU Smeet & Stoken ASU Smee	Sauf pf Seef Fdy Dp Steef Fdy pf Stores Co Dp Sugar Bef Co Sugar Bef Co pf Sumar To pf Tel & Tel Tel & Tel Tobacco \$25	١
Stocks a	A Strategy of the Strategy of	icksbar was Gold was Gold was Dif & orp pf & orp pf & Corp i Steel	hem & Dores pp. Cores pp.	Brake Shoe Gan \$25 Can \$75 Can pr Car & Fdy p Car & Fdy p Cal by Car & Fdy p Chaln pp. Chaln pp. Chale pr.	Alcohol stal Sugated S	e & Lea e & Lea e & Lea ne Produ np pf rnations	Free Constitution of the C	ling Milling Milling Milling Co. Building Co. H. Building Milling Residue Resi	Iff pf I Fdy property Co. 1 Fdy practical formatter f	
	ABBAHAM & STORE Abrillation ABT Abrillation ABT Abrillation ABT Abrillation ABT Abrillation ABT Address ABT Address ABT Address ABT Address ABT Address ABT	Lineira Juliania Juliania Juliania Juliania Juliania Con Lineira C	Lillied Ci Lillied Si Lillie Cha Lillie Cha Lillie Cha Limalgan Li	Am Brain Bra	353333333	24424444	Am Mac Am Mac Am Mac Am Met Am New Am Pow Am Pow	Am Bac Am Bal Am Saf Am Seat Am Sme Am Sme Am Sme	Am She Am Stee Am Stee Am Stee Am Sug Am Sug Am Tel	١
- Star	446044449944 446044448888	90 + 90 90 90 + 1 · 61	****	*****	######################################	10-14 10-15 10-14 10-17 3-18 3-19	**************************************	124 24 24 24 24 24 24 24 24 24 24 24 24 2	2-20 3-14-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	
1935 Price Range	101101230 1101230 1101230 110130 1013	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10-21 122 32 11-20 12 12 12 12 12 12 12 12 12 12 12 12 12	111-80 21 10-22110 10-22110 10-22110 11-20 105 11-21 38 11-21 38 6-8 66 6-8 66	11. 2 22% 11. 2 12 22% 11. 2 12 22 22% 8-20 150 8-17 2 2 8-17 2 2 8-17 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	11-18 187 11-22 417 11-22 137 11-12 72 11-12 72 11-23 137 8-12 107 8-12 107 11-20 107	9-28 1344, 11-16 154, 7-25 66 11-7 20 11-24 319, 5-8 121 8-6 103 6-26 63	7-19 125 11-14 12 11-14 88 1-9 334 2-15 504 5-6 1284 11-14 1815 11-23 9835 11-16 7215	
1935		13: 38:5555 E	Note & Section	18189848184	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	3008 4 PULL	######################################	1114 33 55	143 1085 1085 1405 1058 1058 1058	
1934	2112 311 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 1 4 1 4 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	3 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	कुष्ट कुर्य यस कुष्ट	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		223 120 110 120 120 120 120 120 120 120 120	284, 1114, 1 284, 134, 8 37, 24, 37, 37, 37, 30, 1 514, 30, 1 11094, 7114, 1 71, 484, 1	26/4 100, 26/4 100, 92 58% 10,4 72 24 11294 1033, 24 136, 125% 1001, 85% 651,	
99	2886 4 24 24 24 24 24 24 24 24 24 24 24 24 2	170 % 170 %	Sugar gang	28 g 2 g 2 g 4 8 8 4	Han : Hand Her ga	4 . 28 ALL	\$ - \$ SS - \$ - \$ - \$	200 13888 13888	201 201 201 201 201 201 201 201 201 201	
193	13.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1	15828: 1282 : 2582 15828: 1282 : 2582				21. : : : : : : : : : : : : : : : : : : :	September 1	119 477 477 138 138 148 148 148 148 148 148 148 148 148 14	112 274 1324 1334 1348 1348 1348 1348 1348 1348 134	

Earnings per share as reported by Standard Statistics Commany of New York: Light face—A—Calendar year 1933 or corresponding fixed year. Full face—A—Calendar year 1934 or corresponding fixed ly are fixed years not available.

End face a few for a valiable connection and Class B combined.

Full face—I to 13—Vumber of months common and Class B combined.

Covered by latest interim report.

—Class A and B stocks combined.

—Chapter of preferred combined.

—Chapter of preferred combined.

n.—Partly cumulative, o—Special.

p—On old and new stock combined.

p—Amount varies, s—Pius sorip.

p—On common san etts. combined.

p—Talf shave Barnsdall Refining for one shave Barnsdall Corp.

w—Weeks. x—Ex dividend.

y-1-3 share Newada Consolidated.

z-5-100 share New Tran & Weet Tran & Trans & Weet Trans & Trans

23	eek's	6, 120 6, 120 7,	1	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 44 6 6 6 6 6 6 6 6	4,6,1 1,0,0 1,0,0 1,0,0 1,0,0 1,0 1,0 1,0 1	2, 2, 2, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500	12,500 12,500 12,500 12,700 32,800 111,700 24,800 24,800	1,0,0,4,0, 1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,	3, 500 8, 700 8, 700 8, 100 8, 100 1, 710 6, 000
No.	VK's W	*** **** ****	A AMERICA	- inninas	z zenenazy	22.242	* ** 'aan 'a 'u	* **** ***	A SEE SERVICES	*****	man he was
26	nge	105 105 105 105 105 105 105 105 105 105	011 004 4 14 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13.00 Ki	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1037 277 39 39 38 38 38 38 38 38 38 38 38 38 38 38 38	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	23.3% 23.3% 1.15.5% 1.	155 28 28 28 28 28 28 28 28 28 28 28 28 28	25.5 1.25 2.25 25.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	27211000 2444 27244 27244 27244 27244 27244 27244 27244 27244 2724
furd	k's Ra	12 5 CC 2 5 E E E E	201 8 1 1 2 1 2 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	321 F 8 8 5 F 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		101 200 200 300 200 200 200 200 200 200 200		28 32 32 32 32 32 32 32 32 32 32 32 32 32	11677 2772 2772 33-1677 1169 1169 1169 1169	244 1.88 4.28 244 1.89 4.28	2011 2 21 2 4 1 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
S	Ks Nov	222 222 222 222 232 242 252 252 252 252 252 252 252 252 25	10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	200 00 00 00 00 00 00 00 00 00 00 00 00		11.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	10/2 120/2 120/2 120/2 130/2 100/2 1	150 150 150 150 150 150 150 150 150 150	200 100 100 100 100 100 100 100 100 100	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	21100 2100 200 2
	Earnin	4848444 9444	A 6.42 A 6.42 B 6.432 S9w 2.07 S9w 2.07 S9w 4.14 S9w 41.14 S9w 41.14 S9w 41.14	e 4 e 6 e e e e e e e e e e e e e e e e	2 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	>>	A 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	**************************************	8 42 85 8 85 8 85 8 8 8 8 8 8 8 8 8 8 8 8 8	888 : 008888	2000 : 004 000
	ridend-	21.25.55.25.25.25.25.25.25.25.25.25.25.25.	2.55 2.00 3.00 1.00 1.00 1.00 1.00	2 0000 m	686 1.066 1.256 1.256 2.	1.75 2.250 2.250 2.250 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.	2.000 2.0000 2.0000 2.000 2.000 2.000 2.0000 2.0000 2.000 2.000 2.000 2.000 2.0000 2.0000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000	1.256		256 500 500 500 500 500 500 500 500 500 5	10c 200 200 200 200 200 200 200 200 200 2
	LastDir Pay-	1.35 2.35 1.35 1.35 1.35 1.36 3.33 3.33 3.33	10-10-35 11-15-35 1-1-15-31 1-1-31 1-1-32 1-3-28 11-15-31 10-1-35	30.35 30.26 31.35 31.35 31.35 31.35 31.35 31.35	114-35 114-35 113-35 115-29 115-35 115-35 115-35 115-35	10- 1-35 112- 2-35 112- 12-35 12-16-35 7-1-31 12- 2-35 12-20-31	2-35 2-35 2-35 2-35 2-35 2-35 3-35 3-35	2-35 2-35 2-35 1-35 1-35 1-15-36 1-15-36 1-15-36 1-15-36 1-15-36	10-1-36 12-2-36 12-2-36 12-2-36 10-1-35 10-1-35 10-1-35 10-1-35 10-1-35	23.33.33.33.33.33.33.33.33.33.33.33.33.3	1.35 -10.35 -11.35 -31.33 -31.33
	res	89,772111 81,429111 22,500,000 4 83,308[11- 22,24973 12- 400,000 1- 476,627 12- 1099,249 12- 1099,249 12- 1090,000 1-	8,835 10 00,118 11 12,295 12 3,355 13 12,389 10 0,000 10 0,900 10	5,000 12 8,652 10 8,652 10 8,588 17 8,583 11 0,000 10 0,000 10 0,000 10 0,000 10	5.42112 0,00012 0,00012 0,00012 0,00013 0,00013 1,48910 0,00016	0.000 10 7.867 7.867 8.486 12 8.486 12 6.500 12 6.900 12 6.942 12	4,300 3,500 10,000 1,500	7.403 9-2 0,00013- 0,000 3- 0,000 3- 0,000 10- 0,000 10-	2,737 9 0,000 10 3,150 1 1,657 1 1,000 10 1,000 10 0,000 10 6,689 5	5,426 0,000 0 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0 0,000 0 0,000 0 0 0	2.098 7 1.058 7 0.000 122 0.000 122 0.000 7 0.000 7 0.000 7 0.000 7
	Sha	7 : H : : : H : D : D	12.1 14.2 15.1 14.2 15.1 14.2 15.2 15.2 15.2 15.2 15.2 15.2 15.2 15	1944. 9. 1 1944. 9. 1 29455333998	48888888888	H: MOH: 6: 2:	1 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	11.06 11.06 11.06 11.06 11.06	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1.00 8 62 52 52 52 52 52 52 52 52 52 52 52 52 52	M: TAVAT: N
	** 40	DT CR	of CO	CDH 1 CMR 1 CMR 1 CMR 1 CLL 1	CUB CBB CBB CBB CBB CBB CBB CBB CBB CBB	ST CW	Pr. DG	DWC DPE DPE	DH SS. E E E E E E E E E E E	Po De Berre Po De	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
p	ks and breviati	Light Inght	Cuba le np. A \$20 A B np A np A r B np Baking	dd F 56 Motor 5 Motor 5 Motor 5 Motor 5 Motor 6 Motor 7 Motor	S pf n 12 pf n 12 Co.	W SSO	r West B S W ack. rolds A nolds I fich np 6% pf	raft ng A np. B np. B np. R Atl. p Atl. p S1. np. S1. np. S1. np. S1. np. S1. np. S1. np. S20. np. S20	pfdak nidak nidak pf np. lid np. le 55 le 7% p	Se cum Bat n Bat n Bat n Bat n Bat n Se np.	\$50 am Cle 35 of pf.
nue	Stoc	Bwy A Bwy A Bwy A Bwy A Chgar I Chgar I Chgar I Chgar I Chgar I Chgar I Film I	Oll np Oll pf. Oll pf. C of A In C of Baking Baking	Diamon hental I hental I Oil Del Ex Bas Fr Ref Froduc of Whe	C & Will P Steeler Ste	Publis - Wright - Wright - Wright - Wright - Wright - Standard - Standard - Standard - Wenny Hude	Fig. 6 G. 1 F. 1	A Silk on Silk	EDILL ROLL ROLL ROLL ROLL ROLL ROLL ROLL R	Storage Storag	Lat B. Con Prod
ontinu	Tic	Cons Cons Cons Cons Cons Cons Cons Cons	Contact Contac	Control Contro	Crown Crown Cruck Cruck Cruck Cruck Cubs Cubs Cubs Cubs	Curtis Cushn Cushn Cushn Cushn Deere Deere	Detroi Detroi Detroi Detroi Devoe Devoe	2Dougl Dresse Dresse Ful, 8 Ful, 8 Dunk Dupla Della De	B Durha B EAST Eastm Eastm Elting Electr Electr	El Por Elle	Equita Eric Eric Erick Eurek Evans Excha Fairba
7	Range w Dat	11.19 11.19 11.19 11.23 12.25	**************************************	2444 44444 100000000000000000000000000000	10004444540	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	46 40 0 0 0 0 1 1 1 0 0 0 0 0 0 0 0 0 0 0		255 258 558 00444004000	% ***** ***	******* **
nge	Price Date Lo	20022-2011 20022-2011	12-21-23-100-28-1-1-18-1-18-1-18-1-18-1-18-1-18-	11-14 12-16-17-10-18-18-18-18-18-18-18-18-18-18-18-18-18-	11.20 11.20 11.12 11.12 12.13 12.13 14.6 11.23 14.6 11.23 14.6 11.23 14.6 11.23 14.6 14.6 14.6 14.6 14.6 14.6 14.6 14.6	1-1-9-1-1-9-1-1-9-1-1-9-1-1-1-1-1-1-1-1	1-8 11/2 13/2 13/2 13/2 13/2 13/2 13/2 13/2	10-21 17% 11-18 13% 11-21 13% 11-21 12% 12% 11-20 25% 15-20 10-28 10	3-8 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8-17 23/8 8-17 3/8 1-12 39/8 1-10 3/8 8-17 25/8 4-23 125/8 1-8 14/8 1-8 14/8 1-8 14/8	88-14-7-11-12-11-13-11-1
Exchang	High]	288 82 54 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	11107	16.22 44.5 16.22 44.5 16.23 4 17.23 16.23	27.28 80 12.28	1054 1054 1075 1075 1075 1075 1075 1075 1075 1075	-m	35 155 155 118 118 118 118 118 118 118 11	23 172% 1064 1088 113% 175 175 175	28 32 32 58 17 66 132 84 132 50 133 50 135 50 135 50 135 50 135 50 135 50 135 50 135 50 135 50 135 50 135 135 135 135 135 135 135 135 135 135	14.7% 13.85.% 1 14.7% 14.7% 14.7% 14.7% 13.4% 13.8% 13
	1934 gh Lov	55 55 55 55 55 55 55 55 55 55 55 55 55	11.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	**************************************		955 437 891 955 437 891 951 951 951 951 951 951 951 951 951 9	2 - 24 - 24 - 25 - 25 - 25 - 25 - 25 - 2	1118 8 8 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.		**** *********************************
Stock	Low	83.4 10.00 81.4 10.00 11.4 10.00	25 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1001 1001 1001 1001 1001 1001 1001 100		13. 6544 654 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	468 844 13% 13% 13% 13% 13% 13% 13% 13% 13% 13%	101 99 22 22 22 22 22 22 22 22 22 22 22 22 2	946 116 110 137 137 137 137 137 137 137 137 137 137	26 13% 26 13% 26 63% 37 128 37 128 107 128 11 23% 12 23%	2444 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ork S	193 High	8838882448	100 4 8 6 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		38 50 4 51 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	84 88 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1984 914 1000 22914 3314 3944 3944 3944 3944	184 108 108 143 143 117 117 1024	180 130 130 130 130 130 130 130 130 130 13		102 25 25 25 25 25 25 25 25 25 25 25 25 25
You	/eek's Sales	27,300 (58,700 (68,700 (68,700 (7,800 (1,800 (1,520 (1,520	16,100 3,900 3,900 16,800 16,700 11,600	20,900 6,200 113,700 1,000 3,700 3,700 3,700 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	12,200 13,900 1,200 1,200 1,200 1,800 1,800 1,800 1,800 1,900 1,900 1,900	28.780 21.200 21.200 45.600 1.200 10.600 7.600 24.000	31,600 30,8800 15,400 15,400 2,500 7,400 7,400	320 *1.000 1,410 11,410 11,200 "none "none	"none 2,500 10 10 10 10 10 10 10 10 10 10 10 10 1	8,200 11,700 12,400 8,800	20,450 23,700 23,800 40,100 18,800 18,800 10,000 10,000 10,000
ew Y	Wk's Week's	2% 28,700 17, 28,700 11, 28,700 11, 5,000 11, 6,700 14, 6,870 14, 1,820 1,400 1,520	16,100 1,200 1,900 1,000 1,000 1,000 1,000 1,000 1,000	20,900 1,4 16,700 1,4 16,700 1,4 3,700 1,6 3,700 1,6 3,700 1,7 3,700 1,7 3,700 1,8 3,000 2,8 13,000	2% 112,200 41,200 11,200 11,200 11,200 1,000 1,000 1,000 1,000 1,000 1,000 1,000	12, 280 11, 280 12, 21, 700 12, 200 12, 12,00 13, 300 24, 000	27,400 27,400 27,400 2400 2400 2400 2400 2400 2400 2400	2% 145.700 2% 145.700 2% 1.410 3% 1.1200 1 1.200 1 5.400 2.500	2% 2.500 6% 2.500 6% 1.300 1% 1.300 1% 9.100 7% 89.100 7% 89.100 7% 89.100	** * ***	20,450 24,23,800 24,43,600 24,43,600 24,43,600 24,600 34,600 34,600 34,600 34,600
s-New Y	ov. 23 Wk's V	92 77 300 152 7 300 152 7 11 2 12 12 12 12 12 12 12 12 12 12 12 1	27%+ 7% 16,100 2	*** ****	183% + 24 183% + 24 113% + 21 138% + 138 1280 138	100 100 100 100 100 100 100 100 100 100	34 + 11	****** *******************************	83 - 74 "none 10 10 10 10 10 10 10 10 10 10 10 10 10	** * ***	**************************************
s-New Y	ov. 23 Wk's V	9.00	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28 28 28 28 28 28 28 28 28 28 28 28 28 2	123% 588% 588% 589% 1289% 1289% 1289% 1289% 1289% 101 101 101 108 1089%	86 503 503 11 11 12 12 12 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	11, 12, 12, 13, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	23.4 23.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2	83 83 83 83 30% 30% 296% 296% 286% 296% 286% 74% 73% 74% 107% 106% 107% 106%	3% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	47.4 47.4 11.4 11.4 11.4 11.4 11.4 11.4
tions-New Y	ov. 18-Nov. 23 Wk's vigh Low Last Ch'ge	200 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28 27 15% 115% 13% 28% 28% 36 36 36 36 36 36 36 36 36 36 36 36 36	28 28 28 28 28 28 28 28 28 28 28 28 28 2	123% 123% 123% 123% 123% 123% 123% 123%	68 66 68 15 15 15 15 15 15 15 15 15 15 15 15 15	24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	95 84% 88% 23% 4 2% 1 16% 15% 15% 1 2% 2 2% 2 2% 2 2% 2 2% 2 2 2 2 2 2 2	83 83 83 83 83 83 83 83 83 83 83 83 83 8	44, 88, 89, 17, 18, 17, 18, 18, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	28, 47, 48, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41
tions-New Y	ov. 18-Nov. 23 Wk's vigh Low Last Ch'ge	6 nil 8% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4.28 29% 1.20 7.24 15% 1.20 15%, 13%, 20%, 20%, 20%, 20%, 20%, 20%, 20%, 20	200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	66.87 123% 133% 133% 133% 133% 133% 133% 133%	4.50 68 69 68 68 88 88 88 88 88 88 88 88 88 88 88	444.28 33, 213, 38, 24, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	83 83 83 83 83 83 83 83 83 83 83 83 83 8	44, 88, 89, 17, 18, 17, 18, 18, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	28, 47, 48, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41
tions-New Y	vidend Earnings Wk's Range Per Per Nov. 18-Nov. 23 Wk's Ate riod Share High Low Last Ch'ge	256 0 6 71 927 928 928 928 928 928 928 928 928 928 928	1.760 Q 6 18 28 289, 289, 289, 289, 289, 289, 289,	100 0 0 0 0 0 0 0 0	756 Q1A 1234, 1334	1.75 9 a.m. 68 66 68 75 75 75 75 75 75 75 75 75 75 75 75 75	1.00 9 418.73 34, 13, 34, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	77% (2) (4) (4) (5) (5) (5) (5) (5) (5) (5) (5) (5) (5	746 Q1 83 83 83 83 83 83 83 83 83 83 83 83 83	25c - A 47.49 44, 38, - 5, - 5, - 5, - 5, - 5, - 5, - 5, -	10 0 0 0 0 0 0 0 0 0
tions-New Y	vidend Earnings Wk's Range Per Per Nov. 18-Nov. 23 Wk's Ate riod Share High Low Last Ch'ge	256 0 6 71 927 928 928 928 928 928 928 928 928 928 928	1.760 Q 6 18 28 289, 289, 289, 289, 289, 289, 289,	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	756 Q1A 1234, 1334	1. 1.20 1.75 1 9 41.31 189 189 189 189 189 189 189 189 189 18	6-00-31 1.00 9 44.873 33, 13, 33, 6.00-31 1.00 9 44.80 34, 5.50 8.60-31 1.00 9 44.80 14, 124, 124, 124, 124, 124, 124, 124,	2-31-35 7-50c q. A . 58 9.5 23/4 22/4 2.7 24.3 7.5 23.5 23/4 2.7 24.3 5.5 1.6 0.6 4.7 24.3 5.5 1.6 0.6 4.7 24.3 5.5 1.6 0.6 4.7 24.3 5.5 1.6 0.6 4.8 2.4 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	746 Q1 83 83 83 83 83 83 83 83 83 83 83 83 83	25c - A 47.49 44, 38, - 5, - 5, - 5, - 5, - 5, - 5, - 5, -	10 0 0 0 0 0 0 0 0 0
tions-New Y	LastDividend_ Earnings	100 7 1 2 30 30 30 30 30 30 30	1811 5 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	10 10 10 10 10 10 10 10	1.00 1.00	1. 1.20 1.75 1 9 41.31 189 189 189 189 189 189 189 189 189 18	6-00-31 1.00 9 44.873 33, 13, 33, 6.00-31 1.00 9 44.80 34, 5.50 8.60-31 1.00 9 44.80 14, 124, 124, 124, 124, 124, 124, 124,	2-31-35 7-50c q. A . 58 9.5 23/4 22/4 2.7 24.3 7.5 23.5 23/4 2.7 24.3 5.5 1.6 0.6 4.7 24.3 5.5 1.6 0.6 4.7 24.3 5.5 1.6 0.6 4.7 24.3 5.5 1.6 0.6 4.8 2.4 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	746 Q1 83 83 83 83 83 83 83 83 83 83 83 83 83	25c - A 47.49 44, 38, - 5, - 5, - 5, - 5, - 5, - 5, - 5, -	10 0 0 0 0 0 0 0 0 0
tions-New Y	harses LastDividend Estatubes WW.s Range Pay Per Per Nov 18-Nov 23 Ww.s Last(on 18-Nov 23) Per High Low Last(on 18-Nov 23) Per High Low Last(on 18-Nov 23) Per Per High Low Last(on 18-Nov 23) Per Per	68,300 1 - 2-36 55c q 6 ml 18% 68,300 1 - 2-36 55c q 6 ml 185 68,300 1 - 2-36 55c q 6 ml 185 68,300 1 - 2-36 55c q 6 ml 185 68,330 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 ml 185 68,300 1 - 2-32 1.75 6 458,33 1 - 25,800 1 - 2-32 1.75 6 458,33 1	100,000 120 120 233 128 239, 100,000 120 120 120 120 120 120 120 120 120	988,000 11:30 23 25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1885 1-28 100 Q A	108,004 1-1-29 1775 9 41.81 1884 18. 554 18. 556 18. 558 18.	884.400 6.30.31 1.00 9 6418.33 34, 13, 3, 3, 84, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	415,00311-29-38 374,60 q 9 8.35 9 9 844,8 987,4 - 2% 18,7 12,2 1-38 150 8 1 8.35 9 0 844,8 987,1 - 2% 18,7 12,1 - 1.35 15 8 1 8.35 9 0 844,8 987,1 - 2% 18,7 12,1 - 1.35 15 8 1 144 16% 15% 15% - 2% 18,0 20,9 15 2 2 1 144 16% 15% 15% - 2% 18,0 100 7-20-38 50c q 9 1431 278 737 37 27 28,3 28,3 213 14-35 50c q 9 4.38 26 5 5 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.00 1.00	484,470 (1962) 225-31 255- (1964) 44, 34, 34, 360 (1964) 25, 340, 360 (1964) 25, 325-31 255- (1964) 25, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	180, 289 9-30-36 824-6 9 4.29 994, 474, 4874, 114, 110, 289 9-30-36 1274, 6 1.20 4.11 111, 411, 414, 114, 110, 289 9-30-36 1274, 6 1.20 4.11 111, 411, 414, 114, 410, 410, 411, 410, 411, 410, 410
tions-New Y	harses LastDividend Estatubes WW.s Range Pay Per Per Nov 18-Nov 23 Ww.s Last(on 18-Nov 23) Per High Low Last(on 18-Nov 23) Per High Low Last(on 18-Nov 23) Per Per High Low Last(on 18-Nov 23) Per Per	68,300 1 - 2-36 55c q 6 ml 18% 68,300 1 - 2-36 55c q 6 ml 185 68,300 1 - 2-36 55c q 6 ml 185 68,300 1 - 2-36 55c q 6 ml 185 68,330 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 ml 185 68,300 1 - 2-32 1.75 6 458,33 1 - 25,800 1 - 2-32 1.75 6 458,33 1	100,000 120 120 233 128 239, 100,000 120 120 120 120 120 120 120 120 120	988,000 11:30 23 25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1885 1-28 100 Q A	108,004 1-1-29 1775 9 41.81 1884 18. 554 18. 556 18. 558 18.	884.400 6.30.31 1.00 9 6418.33 34, 13, 3, 3, 84, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	415,00311-29-38 374,60 q 9 8.35 9 9 844,8 987,4 - 2% 18,7 12,2 1-38 150 8 1 8.35 9 0 844,8 987,1 - 2% 18,7 12,1 - 1.35 15 8 1 8.35 9 0 844,8 987,1 - 2% 18,7 12,1 - 1.35 15 8 1 144 16% 15% 15% - 2% 18,0 20,9 15 2 2 1 144 16% 15% 15% - 2% 18,0 100 7-20-38 50c q 9 1431 278 737 37 27 28,3 28,3 213 14-35 50c q 9 4.38 26 5 5 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.00 1.00	484,470 (1962) 225-31 255- (1964) 44, 34, 34, 360 (1964) 25, 340, 360 (1964) 25, 325-31 255- (1964) 25, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	180, 289 9-30-36 824-6 9 4.29 994, 474, 4874, 114, 110, 289 9-30-36 1274, 6 1.20 4.11 111, 411, 414, 114, 110, 289 9-30-36 1274, 6 1.20 4.11 111, 411, 414, 114, 410, 410, 411, 410, 411, 410, 410
tions-New Y	harses LastDividend Estatubes WW.s Range Pay Per Per Nov 18-Nov 23 Ww.s Last(on 18-Nov 23) Per High Low Last(on 18-Nov 23) Per High Low Last(on 18-Nov 23) Per Per High Low Last(on 18-Nov 23) Per Per	68,300 1 - 2-36 55c q 6 ml 18% 68,300 1 - 2-36 55c q 6 ml 185 68,300 1 - 2-36 55c q 6 ml 185 68,300 1 - 2-36 55c q 6 ml 185 68,330 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 ml 185 68,300 1 - 2-32 1.75 6 458,33 1 - 25,800 1 - 2-32 1.75 6 458,33 1	100,000 120 120 233 128 239, 100,000 120 120 120 120 120 120 120 120 120	988,000 11:30 23 25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1885 1-28 100 Q A	108,004 1-1-29 1775 9 41.81 1884 18. 554 18. 556 18. 558 18.	884-400 6 30-31 1.00 9 6418.3 34, 13, 34, 34, 34, 34, 34, 34, 34, 34, 34, 3	415,00311-29-38 374,60 q 9 8.35 9 9 844,8 987,4 - 2% 18,7 12,2 1-38 150 8 1 8.35 9 0 844,8 987,1 - 2% 18,7 12,1 - 1.35 15 8 1 8.35 9 0 844,8 987,1 - 2% 18,7 12,1 - 1.35 15 8 1 144 16% 15% 15% - 2% 18,0 20,9 15 2 2 1 144 16% 15% 15% - 2% 18,0 100 7-20-38 50c q 9 1431 278 737 37 27 28,3 28,3 213 14-35 50c q 9 4.38 26 5 5 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.00 1.00	484,470 (1962) 225-31 255- (1964) 44, 34, 34, 360 (1964) 25, 340, 360 (1964) 25, 325-31 255- (1964) 25, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	180, 289 9-30-36 824-6 9 4.29 994, 474, 4874, 114, 110, 289 9-30-36 1274, 6 1.20 4.11 111, 411, 414, 114, 110, 289 9-30-36 1274, 6 1.20 4.11 111, 411, 414, 114, 410, 410, 411, 410, 411, 410, 410
Stock Transactions-New Y	harses LastDividend Estatubes WW.s Range Pay Per Per Nov 18-Nov 23 Ww.s Last(on 18-Nov 23) Per High Low Last(on 18-Nov 23) Per High Low Last(on 18-Nov 23) Per Per High Low Last(on 18-Nov 23) Per Per	68,300 1 - 2-36 55c q 6 ml 18% 68,300 1 - 2-36 55c q 6 ml 185 68,300 1 - 2-36 55c q 6 ml 185 68,300 1 - 2-36 55c q 6 ml 185 68,330 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 ml 185 68,300 1 - 2-32 1.75 6 458,33 1 - 25,800 1 - 2-32 1.75 6 458,33 1	100,000 120 120 233 128 239, 100,000 120 120 120 120 120 120 120 120 120	988,000 11:30 23 25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1885 1-28 100 Q A	108,004 1-1-29 1775 9 41.81 1884 18. 554 18. 556 18. 558 18.	884-400 6 30-31 1.00 9 6418.3 34, 13, 34, 34, 34, 34, 34, 34, 34, 34, 34, 3	415,00311-29-38 374,60 q 9 8.35 9 9 844,8 987,4 - 2% 18,7 12,2 1-38 150 8 1 8.35 9 0 844,8 987,1 - 2% 18,7 12,1 - 1.35 15 8 1 8.35 9 0 844,8 987,1 - 2% 18,7 12,1 - 1.35 15 8 1 144 16% 15% 15% - 2% 18,0 20,9 15 2 2 1 144 16% 15% 15% - 2% 18,0 100 7-20-38 50c q 9 1431 278 737 37 27 28,3 28,3 213 14-35 50c q 9 4.38 26 5 5 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.00 1.00	484,470 (1962) 225-31 255- (1964) 44, 34, 34, 360 (1964) 25, 340, 360 (1964) 25, 325-31 255- (1964) 25, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	180, 289 9-30-36 824-6 9 4.29 994, 474, 4874, 114, 110, 289 9-30-36 1274, 6 1.20 4.11 111, 411, 414, 114, 110, 289 9-30-36 1274, 6 1.20 4.11 111, 411, 414, 114, 410, 410, 411, 410, 411, 410, 410
Stock Transactions-New Y	Stocks and Sparse Pay. Pee Nov 18-Nov 23 Wk's Ticker Abbreviation** Listed able Rate riod Share High Low Last(Grige)	68,300 1 - 2-36 55c q 6 ml 18% 68,300 1 - 2-36 55c q 6 ml 185 68,300 1 - 2-36 55c q 6 ml 185 68,300 1 - 2-36 55c q 6 ml 185 68,330 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 6 ml 185 68,300 1 - 130 1.75 6 ml 185 68,300 1 - 2-32 1.75 6 458,33 1 - 25,800 1 - 2-32 1.75 6 458,33 1	100,000 120 120 233 128 239, 100,000 120 120 120 120 120 120 120 120 120	988,000 11:30 23 25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1885 1-28 100 Q A	108,004 1-1-29 1775 9 41.81 1884 18. 554 18. 556 18. 558 18.	884-400 6 30-31 1.00 9 6418.3 34, 13, 34, 34, 34, 34, 34, 34, 34, 34, 34, 3	415,00311-29-38 374,60 q 9 8.35 9 9 844,8 987,4 - 2% 18,7 12,2 1-38 150 8 1 8.35 9 0 844,8 987,1 - 2% 18,7 12,1 - 1.35 15 8 1 8.35 9 0 844,8 987,1 - 2% 18,7 12,1 - 1.35 15 8 1 144 16% 15% 15% - 2% 18,0 20,9 15 2 2 1 144 16% 15% 15% - 2% 18,0 100 7-20-38 50c q 9 1431 278 737 37 27 28,3 28,3 213 14-35 50c q 9 4.38 26 5 5 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.00 1.00	484,470 (1962) 225-31 255- (1964) 44, 34, 34, 360 (1964) 25, 340, 360 (1964) 25, 325-31 255- (1964) 25, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	180, 289 9-30-36 824-6 9 4.29 994, 474, 4874, 114, 110, 289 9-30-36 1274, 6 1.20 4.11 111, 411, 414, 114, 110, 289 9-30-36 1274, 6 1.20 4.11 111, 411, 414, 114, 410, 410, 411, 410, 411, 410, 410
Ended— Stock Transactions—New Y	e Range Stocks and Shares Pay Per Nov 18-Nov 28-Nov 18-Nov 18-Nov 28-Nov 18-Nov	94. 3-14 Bacyrus-Eric \$4.0 BEY 66,000 1-2.38 25c 8 ml 88 2.22 Bacyrus-Eric \$4.0 BEY 68,300 1-2.38 50c 8 ml 155 2.22 Bacyrus-Eric \$4.0 BEY 68,300 1-2.38 50c 9 ml 155 2.23 3-14 Badd (E. G) pf 68,310 1.031,322 8-1.38 50c 9 ml 155 2.24 Bacyrus-Eric \$4.0 pf 68,310 1.031,322 8-1.38 50c 9 ml 155 2.25 3-14 Badd (E. G) pf 68,310 1.031,322 8-1.38 1 2.21 Badd Wheel pp BBY 68,310 1.031,322 8-1.38 1 2.21 Badd Wheel pp BBY 75 000 1.2.31 100 8 ml 145 2.25 3-16 Barrus Bros pf 7 ml 155 000 1.2.31 100 1.2.31 1.35 2.25 5-16 Barrus Bros pf 7 ml 155 000 1.2.32 1.75 0 2.25 5-25 5-25 5-25 1.2.25 5-25 5-25 1.2.25 5-25 5-25 1.2.25 5-25 5-25 1.2.25 5-25 5-25 5-25 5-25 1.2.25 5-25 5-25 5-25 5-25 5-25 5-25 5-25	134 3-14 Barrowafta A M np. B-574 150.00.0012-5-53 160.0 q 6 18 28 289, 28, 24, 18 Barrowafta A M np. B-574 151 15-2.32 82, 27, 17 4.82 17 18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	24. 3-131 (culture & Heels 25. CAH 200.520 500.500 500	State Certain-teed Pr December Dec	23 Certain-teed Products 10, 2004 1-29 1.75 9 10 10 10 10 10 10 10	September Sept	1.243 Chryster Copper 223 CH1, 4415,00311-293.8 3745.0 8.535 8.525 8.5	8 6.50 (perce 2, pittie 200 210 11 25 25 874.60 83 83 83 83 83 80 7.27 (butter 2, pittie 200 200 11 25 25 874.60 93 83 83 83 83 83 83 83 83 83 83 83 83 83	101 Cells Fired & Broan ID. CERT 1444.870 25-51 25c - 6 61.87 9 8 8 9 8 9 1 8 15 15 15 15 15 15 15 15 15 15 15 15 15	1.0 1.0
Ended— Stock Transactions—New Y	Stocks and Shares - Latt Divided, Earthings - Why: Range- Pay- Range Pay- Range Nov. 28-Nov. 28-	11-06 42, 2-12 Blaugvrag-Erief 75, pt BFX 50,000 7.1-29 50c	1.22 134 2.48 Burnar Vermella A M in p. BGJH 5.000.0001.5 - 5.38 406. Q i d28 29. gag, 4.48 Burnar Vermella in p. BGJH 5.000.0001.5 - 5.38 406. Q i d28 29. i j. i j.	11. 2 77, 3-13 (Cambi W & C Fy Rp. 705, 502, 503, 505, 506, 506, 505, 505, 505, 505, 505	11-8 83.44 11-10-set 41 12-9 pt 100 pt 12-8 pt 120 pt 1224,	11-18 47 2-22 Certainteed Products pf. 100-365 2-3-3-176 9 40-30 100-365 100	1.7 13 50000. Mile St. P. R. P. P. N. V. 1584,400 605.31 1.00 618.33 34, 13, 34, 34, 34, 410 6.20 11.00 6.20 1	1.3 1.22 Chiral Copper 822 CHI 4415 008112-95 374; - A.58 1.58 1.52 253,	Constraint Con	2.21 (2) (2) (2) (2) (2) (2) (2) (3) (2) (2) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3	## 5.01007 [D. 22] Coun Creati Style of \$1.00 Using 1.00 Using 1.00 Style of \$4.00 B \$9.4, \$4.1, \$4.1, \$4.1, \$4.10 Using 1.00 Style of \$4.00
Week Ended— Stock Transactions—New Y	Alege Stocks and Shaves Pay-Barbivided Bare Nov. 18-Nov. 23 Wkws Pay-Bare Nov. 18-Nov. 23 Wkws Wilsh Date Lose Abbreviation** Listed able Rate riod Share High Low Last (Chres	8 93,11-6 6 22 22 Baugrans—Erie 75; pt 5 85,300 1.1 2.36 56; q and 18 87,800 1.1 2.39 56; q and 18 87,800 1.1 2.30 54; pt 18 87,800 1.1 2.30 54; pt 18 87,800 1.1 2.30 54; pt 18 87,800 1.1 2.30 5.30 5.40 97; pt 18 87,800 1.1 2.30 5.40 97; pt 18 87,800 1.2 2.30 1.2 2.30 1.3 18 18 18 18 18 18 18 18 18 18 18 18 18	1.50 134 24.6 Burnergine A M np	94, 10.8 2.94 3.313 (Lalmost & Heeles St.; CAH 2.00, 520; 6.96. 9 4.39 57, 574 5.94 5.94 5.94 5.94 5.94 5.94 5.94 5.9	1289, 11-16 839, 4-11 Case Lice Case Ca	Control Cont	1	224 2.1 (1) 1 2.2 (1) 1 2.	1.5 1.6 1.5 1.6 1.5 1.6 1.5	\$\text{22}\$ \$\text{12}\$ \$\text{13}\$ \$\text{13}\$ \$\text{13}\$ \$\text{14}\$ \$\text{14}\$ \$\text{12}\$ \$\text{13}\$ \$\text{14}\$ \$\text{14}\$ \$\text{14}\$ \$\text{13}\$ \$\text{14}\$ \$\text{14}\$ \$\text{13}\$ \$\text{13}\$ \$\text{14}\$ \$\text{14}\$ \$\text{14}\$ \$\text{14}\$ \$\text{13}\$ \$\text{13}\$ \$\text{14}\$ \$\text{14}\$ \$\text{14}\$ \$\text{14}\$ \$\text{13}\$ \$\text{14}\$ \$\text{14}\$ \$\text{13}\$ \$\text{14}\$ \$\text{14}\$ \$\text{13}\$ \$\text{14}\$ \$\text{14}\$ \$\text{13}\$ \$\text{14}\$ \$\text{14}\$ \$\text{13}\$ \$\text{14}\$ \$\text{14}\$ \$\text{13}\$ \$\text{14}\$ \$\text	194, 5.10 100° 10-20 Coun Credit Style 15 500° 100° 100° 100° 100° 100° 100° 1
Week Ended— Stock Transactions—New Y	Alege Stocks and Shaves Pay-Barbivided Bare Nov. 18-Nov. 23 Wkws Pay-Bare Nov. 18-Nov. 23 Wkws Wilsh Date Lose Abbreviation** Listed able Rate riod Share High Low Last (Chres	8 93,11-6 6 22 22 Baugrans—Erie 75; pt 5 85,300 1.1 2.36 56; q and 18 87,800 1.1 2.39 56; q and 18 87,800 1.1 2.30 54; pt 18 87,800 1.1 2.30 54; pt 18 87,800 1.1 2.30 54; pt 18 87,800 1.1 2.30 5.30 5.40 97; pt 18 87,800 1.1 2.30 5.40 97; pt 18 87,800 1.2 2.30 1.2 2.30 1.3 18 18 18 18 18 18 18 18 18 18 18 18 18	1.50 134 24.6 Burnergine A M np	9% 8% 10.7 8 24.33 (alument & Heeles \$25. CAH \$2.00.529 \$40.50.50 \$50.0 9 \$4.39 \$57. 575 \$57. 513 (colument & Heeles \$25. CAH \$2.00.511.30 \$25. 550.0 9 \$4.39 \$57. 513 (colument & Heeles \$25. CAH \$2.00.511.30 \$25. 50.0 9 \$4.39 \$57. 575 \$57. 575 \$25. 57. 57. 57. 57. 57. 57. 57. 57. 57. 5	93 656 1269 41 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	17th 68 10-28 23 21 Certain-teed Products by Co. 108.365 2-23 1.75 9 4.05 9 6.08	184 374 474 475	Control Cont	1.5 24° 18 6.0 6.0 1.5 18 6.0	28 28 27 12 27 28 28 28 28 28 28 2	18.5 18.5
Ended— Stock Transactions—New Y	Alege Stocks and Shaves Pay-Barbivided Bare Nov. 18-Nov. 23 Wkws Pay-Bare Nov. 18-Nov. 23 Wkws Wilsh Date Lose Abbreviation** Listed able Rate riod Share High Low Last (Chres	20, 475 50 50 88 11.19 44 3-14 Bacyrne-Erfe 51.0 BEX 660.000 1-2.38 50c. q 6 ml 88 52.28 Bacyrne-Erfe 51.0 68.300 1-2.38 50c. q 6 ml 155 50 50 50 50 50 50 50 50 50 50 50 50 5	1.50 134 24.6 Burnergine A M np	2 66 28 68 68 68 68 68 68 68 68 68 68 68 68 68	94 534 23	10	14 84 374 1-7 13 6-28 "Th & North West Dr. 1,884 410 6-30 11 17 18 6-28 "Th & North West Dr. 1,884 410 6-30 11 12 18 18 18 18 18 18	PART STATE ST	1.5 1.6 1.5 1.6 1.5 1.6 1.5	978 98 98 157 121 9 98 157 121	13 13 13 13 13 13 13 13

70	52				TH	E AND	VALIST		Friday,	November	-
23	Week's Sales	1,700 1,700 11,400 10,400 10,400 10,400 10,400 10,400 10,700	1,700	25 25 25 25 25 25 25 25 25 25 25 25 25 2	20,500 310 310 5,500 11,500 11,500 4,300 4,300	3,000 11,200 11,500 11,500 23,500 23,500 24,440	13,200 33,900 33,600 62,800 7,700 7,700 1,000 2,200	1,700 308,400 6,800 7,500 1,300 12,200 140	1,100 6,100 6,100 6,200 10,200 32,400 2,400 2,400	103,600 3,300 1,530 12,600 1,300 1,300 1,300 18,800	
Nov.	- a -	ANGEL ENERGY	San War	STATE STATE		:	2 222 2 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2	77	**************************************	2 222 2 22	1
χ,	v. 23 V Last C	1004 1100 1100 1100 1100 1100 1100 1100	135 % 160 31 % 121 % 121 % 16 % 16 % 16 % 16 % 16 % 16 % 16 % 1	100000000000000000000000000000000000000	52 31, 111, 130, 106, 66, 172, 1172, 111,	3845 3845 3845 3845 3845 3845 3845 3845	1304	125 1135 1135 126 126 126 126 126 126 126 126 126 126	130 11927 11937 11937 277 277 277 277 277 277	287 36 36 36 36 108 108 128 128	
aturda	18-No Low	33. 101. 101. 101. 101. 101. 101. 101. 1	132 1532 126 126 126 126 126 126 126 126 126 12	58848894854 58848894854	11.00 0 1	11.00 H	130	**************************************	11 1905 11 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100 100	8
Sat	Nov. High	120 110 110 110 110 110 110 110 110 110	136 133 133 128 25 25 431 431 431	110 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	537% 1187% 108 108 119 119 117%	2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1304 1304 1424 1084 1084 1084 1084 1084 1084 1084 108	125 24 24 24 24 24 24 24 24 24 24 24 24 24	15 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	297 202 30 30 30 30 30 30 30 30 30 30 30 30 30	1
	arning: Per Share	51.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	25. 4.2 . 4.2 . 85	1.1.4.2. 8.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	6.70 120.69 120.69 150.69 6.06 6.06 6.06 6.10	A 4 42 48 48 48 48 48 48 48 48 48 48 48 48 48	66.14 66.14 66.14 66.14 66.14 66.14 66.14 66.14	6 48.00 6 48.00 6 47.03 6 4.53 6 4.54 9 1.69 9 1.59 9 1.51 9 1.51	12 88 6.53 9 645.33 8 7.53 8 8 7.53 8 8 9 1.53 1.05 2.62 2.63 2.63 2.63 3.	25-52-4-	
	Pe-	392888888888888888888888888888888888888	1.75 255 255 1.75 1.75 255 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	3377 3377 300 300 300 300 300 300 300 30	2.00 s 4.20 s 5.00 s 5.00 s 11.00 s 15.00 s 15.00 s		1.75 600 335 1.50 0.1 37% 0.1	175 6 175 7 175 7 175 8 175 8	1.75 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2	12.26 c Q	1
	tDivide	43% 23. 43% 30. 35 1.50 3.50 3.50 3.50 3.50 3.50 3.50 3.50 3						2.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10. 7.35 10. 2-33 11. 2-35 14. 15-33 12. 16-35 10. 1-31 11. 20-36 11. 20-36 11. 20-36 11. 20-36	26-35 1-31 1-31 20-35 30-35 30-35 30-35 30-35	-
	Pay	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	010-1-35 010-1-35 0 10-1-35 0 10-1-35 0 11-15-35 0 11-15-35 0 11-16-35 0 11-16-35	242 0000 000 000 000 000 000 000 000 000	00 12- 20- 20- 20- 20- 20- 20- 20- 20- 20- 2	048 3-2-31 3-4210-10-35 3-4210-1-35 978 9-30-35 325 1-5-36 197 4-15-32 0000 2-16-31	806 11 - 1-35 429 8-15-30 328 8-15-31 495 11 - 1-35 876 11 - 1-35 207 1783 1000 8-15-31	00 11.30-35 00 12-1-30 00 12-1-30 08 10-1-35 02 12-29-31 00 11-1-35 02 12-16-35 05 10-1-35 00 10-15-35 00 10-15-35 00 10-15-35	000 10- 000 10- 000 12-1 000 12-1 000 11-3 000 11-3 000 11-3	2000 11-2-2-47 3-47 3-47 3-47 3-47 3-47 3-47 3-47 3	1
	Shares Listed	60,00 400,000 33,886 36,000 359,66 359,66 34,123	240,00 40,00 312,50 312,50 114,24 114,24 114,24 27,1,35 226,64 227,1,35 200,00 251,16	174.48 800.98 800.98 212.70 737.70 399.91 52.41 1,596.66 1,357.98	100,00 1,270,20 600,00 1,000,00 1,200,0 1,181,96 850,00 347,9 850,00 2,000,0	436.0 100.0 711.4 559.3 636.9 636.9 720.0 720.0 4,584.0	24 988.8 24 888.8 27 27 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8	15,0 600,0 300,0 210,0 280,0 484,1 64,3 280,2 280,2 1,186,8	10,771,1 499,8 160,0 160,0 243,6 1,848,1 1,848,1	1
	02-	HPG HPG HWW HWW HKW Pf HKW HKW HKW HKW HKW HKW HKW	PL HWO HPC #120 HSY HLN SHILL HW	\$50HOF BOHOF \$50HOF HO HW P HMT P HMT	IRL IRL IRL IRL IRL	IGL IMN ICH ICH ICH ICH IPH MAR N	IKN IRC IRC ILS	pf IT pp ISD 7% pf IT IRY IRY ICR I JW 5 JMP % pf.	lite & Chicago Joo The & Laufh & The Lite and Chicago Sauthern Dr. Survey of the Lite authorn D 84 \$12.50 KPN authorn D 75 pt Lite authorn D 75 pt Lite Lite Lite Lite Lite Lite Lite Lit	KNX KNX KNX KDS KDS	
	tion	2 4 Tags 2	Co \$25 Do 7% pr Do 7% pr F pr F 9-15 (#\$	A ap. B ap.	10. 10. 10. 10. 10. 10. 11. 11. 11. 11.	Internati Agricultural np. Internati Agricultural pr. International Agricultural pr. Int. Garrier Led St. Int. Genetic Dp. St. Internati Marvetter pp. Internati Marvetter pr. Int. Harvetter pr. Int. Nicket (Can) np. Int. Nicket (Can) np. Int. Int. Int. Int. Int. Int. Int. Int	Fower A DD IPA Fower B DD IPB Fower D IPPC Fower D IPPC Ink DP IRC Ink D IRC Amer DD IRC Amer SS DI Salt DD IRC	Shoe np. Sher 7% pages 17%	thern s12.50.	CP np. CP np. CP np. Co np. Stores 51. Stores 51. Co np. Co np.	1
P	ks and	Water Prater Pra	icime (G W) Co sternles Mot (D W) Co decretes Mot (D W) Co decretes Powde (D W	ershey crabey near near near near near near near near	Illinole Central leased lindian Ferfine 710 indian Ferfine 710 indiantial Rand on progression of the progression Random Color of the progression Random Color of the progression Random Transi Interchake Iron np.	rriculty Frients Frients Friends Friends Friends (Can)	(Cas) P Power P P Power P P Power P P Power P P P P P P P P P P P P P P P P P P P	Shops and Shops	htcago hugh S turk S touther ty Sou D St S 55 7% pf 7% pf 7% pf 7% pf 85 Corp	ott Copper (G B) C. (G B) C. (S B) Ell (S B) E	
nue	Stocker At	W F) Hon W Hon W M M. M. Son-W Corp An Corp An	G C C C C C C C C C C C C C C C C C C C	Authe-Halle-Habi	is Cening in Refined in Record in Re	nati Apanti Apanti Apanti Apanti Apanti Hadro-Mer Mickel	Nickel (C) Paper & P Printing Printing Printing Rys Cent Rys Cent Rys Cent	nation nation ration relate state type of d Cree d Cree d Cree d Cree	City E Line	Clark Clark Clark Control	1
Continued	The	· 李思语是是他们的			Hillino Findia Findia Finder Finder Finder Findia Findia Finder Finder Finder Finder Finder Finder Finder Finder Finder Finder Finder Findia F	International In	1 International	9 Inter 1 Inter 23 Inter 23 Inter 23 Inter 23 Inter 23 Inter 23 Inter 25 Inter 25 Inter 25 Inter	19 John 4 Jone 4 Jone 12 Kan 12 Kan 17 Kety 25 Kets 27 Kety 27 Kety	13 Ker 5 Kim 29 Kim 29 Kre 26 Kre 21 Kre 11 Kre 16 Kre	
Š	tange Date	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		\$2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	23. 22. 22. 23. 22. 22. 23.	1.00.00.00.00.00.00.00.00.00.00.00.00.00	22.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	2000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	M480004-04000	13% 3-13 10% 3-15 2% 10-4 2% 10-4 19% 3-28 103% 4-26 4-2 103% 4-26 56% 4-5 56% 4-5 56% 6-16	1
ge	Price P	6-29 30 11-16 6% 11-18 6% 11-18 100% 11-12 100% 11-12 89% 11-23 81% 10-5 1% 10-5 85%	6-4127 6-191429 10-16 11 6-3122 8-291219 1-19 1735 1-17 10-3 11-2 59	<u> </u>	10 10 10 10 10 10 10 10 10 10 10 10 10 1	1.2 2% 1.25 26 1.22 36 11.15 22 11.15 22 11.15 22 10.3 11 11.22 22 11.22 22	11.20 11.20 11.20 11.22 11.22 11.20 11.20 11.20 11.20 11.30 11.00	11-20 10-19 10-19 10-19 10-19 10-19 11-19 11-18 11-18 11-18 11-18 11-18	2-19 11-20 50 11-20 11	22222222	
han	1935 I	100 11 100 11 100 11 100 11 11 11 11 11	11.28 33% 11.28 12.28 12.28 12.28 12.38 11.28 11	23.25.25.25.25.25.25.25.25.25.25.25.25.25.	3474, 1-10 365, 110-2 121, 11-1 130, 11-1 108, 110-8 87, 10-8 87, 10-8 117, 11-2	187 11 18	130, 422, 108, 108, 108, 108, 108, 108, 108, 108	48% 113% 113% 116 11 120% 1 125% 1 12	130 120 120 120 120 120 120 120 120 120 12	29% 211.2% 27% 113.2% 80% 113.2% 80% 113.2% 80% 113.2% 80% 113.2% 80% 113.2% 80% 113.2% 80% 113.2% 80% 113.2% 80% 113.2% 80% 113.2% 80% 113.2% 80% 113.2% 80% 113.2% 80% 113.2% 80% 113.2% 80% 80% 80% 80% 80% 80% 80% 80% 80% 80	
Exchange	Low	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.		11 25 25 4 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	110 years	Sur googanie	200 20 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	955 P 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	16 10 13 23 23 23 23 23 23 23 23 23 23 23 23 23	
	High	1001 S 100 S	1123 1234 1234 1234 1334 1334 1334 1334	¥8.40.22.294.888	84525 111 125 125 125 125 125 125 125 125	20 13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	8 9 4 4 4 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	23.4 1184, 12.22.4 1114,	
Stock	1933 th Low	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	132% 116% 13 110% 13 110% 13 110% 14 15 110% 14 15 110% 14 15 110% 14 15 110% 14 15 110% 14 15 1	**************************************		1537 755 755 755 110% 22% 23% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	10 10 10 10 10 10 10 10 10 10 10 10 10 1	26% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24		26 25% 57% 30 30 45% 10% 888 75 105 88 1105 1105 1105 1105 1105 1105 1	
-14			27.1 1.10 1.10 1.10 1.10 1.10 1.10 1.10 1	11-21-22-22	8. 5548			00000000000			
Yo	Week's Sales	12, 590 12, 590 14, 500 16, 50	1,500 1,500 1,500 1,500 1,600 1,600 1,600 1,600 1,500	16,800 29,500 16,500 14,100 4,700	201,200 1,200 1,200 1,200 1,200 1,50	194,400 2,900 2,000 1,000 50	8.8. 8.1.8.8.8.8.8.8.9.9.9.9.9.9.9.9.9.9.9.9.	20,50 31,90 81,40 81,40 68,80 4,30 11,40	2 4 4 4 4 5 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6	"hone "10,700 10,700 800 1,000 1,000 1,000 1,000 4,600 4,000	
5	- n o	Estate total	**************	1+11+1+1+1	1+111++1++1	+11+ ++	1+++++++11	+1++1 1+11+	# : * * * * * * * * * * * * * * * * * *	% % % % % % % % % % % % % % % % % % %	
1	nge 23	11 12 14 12 14 12 14 12 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	111 162 164 164 165 165 165 165 165 165 165 165 165 165	888 2 5 5 5 8 5 8 1	141 252 338 338 41 141	120 120 120 120 120 120 120 120 120 120		108 108 108 108 108 108 108 108 108 108	135 34 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	200 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
ons	K's Re 18-No	88188889 44268 44444	110 180 180 180 180 180 180 180 180 180	* * * * * * * * * * * * * * * * * * *	14 4714 41 41 41 41 41 41 41 41 41 41 41 41 4	13 120 120 120 130 130 141 107 107 107	* F. S.	20118 20118 20118 20118 20118 20118 20118 20118	70 20 20 20 20 20 20 20 20 20 20 20 20 20	23 244 4 255 15 0 8 8 8 8 8	
acti	Nov	11-12-12-12-12-12-12-12-12-12-12-12-12-1	######################################	200 200 200 200 200 200 200 200 200 200	1143 1143 1164 1164 1164 1164 1164 1164	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25.50 25.50	13 45% 109% 109% 109% 109% 109% 109% 109% 109	3.41 77 33% 4.68 33% 33% 4.68	568: 46 568: 46 5717;	
ans	Per Per Bhare	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	**************************************	6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	23.15.75 24.15.75 25.15.05 25.	55 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	22.12.26.26.26.26.26.26.26.26.26.26.26.26.26	111 S.13 11 S.13 11 S.13 11 S.13 11 S.13 11 S.13 12 S.3 13	900000 · 900	A d1.15 B d2.65 B d2.65 B d2.64 B d2.64 B d2.64 B d2.64	
Tr	Pe-	125.50 1725.00	1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	877.86 877.86 877.86 150.60 150.00 15	25.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	5255 5255 5255 5255 5255 5255 5255 525	1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	1.76 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	175 3776 8786 8786 8786 8786 8786 8786 8786	2.00 1.00 1.00 1.75 8	
ock	Pay-Dividend Barnings Wk's Range Pay-Per Nov. 18-Nov. 23 Wk able Rate riod Share High Low Last(Ch')	7-15-35 ft 12-4-33 ft 12-2-35 10 6-15-31 10 1-2-31 10 10-1-35 ft 10-1-35 ft 10-1-35 ft 10-35 ft	25.25.25.25.25.25.25.25.25.25.25.25.25.2	35 87 35 87 35 87 35 87	110-1-36 9-1-36 1-1-36 11-1-36 11-1-36 11-1-35 11-1-35 11-1-35 11-1-33 11-1-33 11-1-33	1. 1.33 u2 1. 1.33 u2 1. 1.33 u2 11. 1.33 u2 11. 1.35 u2 12. 12.35 u2 12. 12.35 u2 12. 12.35 u2 12. 12.35 u2 12. 12. 13. u2 13. u2 10. 1.35 u2 10. 1.35 u2 10. 1.35 u2 10. 1.35 u2 10. 1.35 u2	31.30 2.36 2.36 1.531 1.31 1.35 1.35 1.35 1.35 1.35	30.53.55.55.55.55.55.55.55.55.55.55.55.55.	2- 1-35 11-20-35 11-20-35 10- 1-35 1-31-35 10- 2-35 10- 2-35	2-11-35 9-16-35 1-2-29 1-1-31 12-1-35 12-1-35	1
St	-	639 7-1 374312-328 6-2 328 6-2 328 6-2 474 6-11 195 9-1 000 9-1	689 10-21-35 000 10-21-36 000 10-21-36 283 1-2-36 283 1-2-36 797 11-115-35 797 11-115-35 705 10-1-31 800 8-1-35 991 9-3-35	375 12- 2-35 301 2- 3-36 301 1-1-32 000 1-1-28 304 3-15-32 220 000 10- 1-35 000 10- 1-35 333 112-17-35 769 111- 1-35	775 10- 778 10- 788 11- 882 11- 882 11- 751 11-1 814 1- 814 1-	168 1-109-1-	886 12-3 000 1- 334 1- 826 7-1 880 11-2 000 11- 000 1-	3,769 10- 5,000 10- 5,990 10- 6,823 11- 1,100 9-3 5,440 7- 5,881 4- 6,881 4-	204 2.6689 2.2689898 12.2655 11.2655 10.000 1.00	0000 0000 0000 0000 0000 0000 0000 0000 0000	1
	Shares Listed	24448888888888888888888888888888888888	2.256 5.250 5.250 1.386 1.386 1.386 2.47 2.500 2.200 2.000 2	1,300,23 836,00 836,00 836,00 836,00 1,300,23 1,	28 25 25 25 25 25 25 25 25 25 25 25 25 25	22,1 16,31 10,13 10,13 10,13 112,9 112,9 112,9 112,9 112,9	225.0 225.0 225.0 227.8 3.018.7 2.018.7 2.018.7 2.018.7 2.018.7	753. 1,822. 1,822. 61.1 1,167. 1,503.	2383.6 2883.6 2886.1 2886.1 2886.1 2886.1 18800.1 1800.1 1800.1	25.00 5.00 1.00 1.00 1.00 1.00 1.00 1.00	
		PLT FLT FRW FRW FWS FUS FULL	FIR FLO FLZ FUZ FWC FWC FTH FIR	FL FL GAR	GOS	GNE GNE GVZ GVZ	DE CORY OR THE CORY OF THE COR	GEO GEO GEO GEOR GEOR GEOR GEOR	or \$1.GHR GUX f np GRC rets GRC rets GRC rets GGV	GNP GEY pf GU pf GU t pf GV t pf HWA	
	and eviation**	\$15. c pf n melt p melt p np. np. np.	G Filtene** Boas Co pf. S Firestone T & R 310 S Firestone T & R 31	10. 10. 10. 10. 10. 10. 10. 10.	np. np.	of A no	en Pub Serv np. Ger R Ng Signal np. Ger neral Ry Signal pp. Ger neral Ry Signal pp. Ger ng Real & Ut pf. np. Ger ng Real & Ut pf. np. Ger ng Real np. Ger ng Real np. Ger np. Ger ng Real np. Ger np.	n pf. Co pf. np. np. np. np. np. np. np.	pf np	est Far np Par pf Nor pf Nor pf 1 st p	
	tocks an	A The Track Stores of Pire Stores of	A Brose Shoe Shoe Shoe Shoe Shoe Shoe Shoe Sho	MAN DE LA PROPERTIE SE PROPERTIE DE LA PROPERT	king Corp Corp Corp Corp Corp Corp Corp Corp	E 8% III shill be of the original ship in the origi	Serv n Signal r Signal r Con to the control of Ras others	on prior prior self self self self self self self self	lik Ho hige M hige M on St. on CV ty St ty St ty St thern thern thern security	AT SE	40
1	Sto Ticker A	I Parbanks M of Street Sister	tone June June June June June June June Ju	AAM LATER	4400000344	Siden G & E 7% pf A Siden G & E 8% pf A Sideneral Mills cv pf A Sideneral Mills A Sideneral Mi	Ry B Ry B Realty B Refra Steel S Steel B B B B B B B B B B B B B B B B B B B	Tiglidden Co np. pr. Confident Co provided Schilden Co prior pf. Confident Sp. Confident Sp. Confident Sp. Confident Sp. Confident Sp. Confident Sp. Confident Confide	Sill Gatham Silk Hoteley Silk Hoteley O'Grand Volume Silk Hoteley O'Grand Union St. Digger Silk Silk Silk Silk Silk Silk Silk Silk	Giffeen Bay & West Giffeen Canana Gi	1
Ended-	F	The second of th	STEPPENS FILE	President State of St	1-10] General Baking pf np. 3-20] General Child of S. 3-20] General Child of D. 3-28] General Ch	20000000000000000000000000000000000000	00000000000	24-26 Gold 6-2-26 Gold 6-2-26 Gold 6-2-26 Gold 6-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2-15 Green 12 Green 1	1
	Range W Date	717 64 64 64 64 64 64 64 64 64 64	20 20 20 20 20 20 20 20 20 20 20 20 20 2	1177, 3-18 15, 3-13 16, 3-13 17, 3-30 17, 3-30 11, 3-12 11, 3-29	200 - 200 -	11 153 11-15		1013 1111 1111 1111 1103 1103 1103 1103	22.22.22.22.22.22.22.22.22.22.22.22.22.	122 20% 100 4 0 112 112 2 114 2 115 2 114 115 115 115 115 115 115 115 115 115	1
Week	Price ste Lo	11.22 11.22 11.22 11.22 12.28 12.28 13.28 14.28 16.38	11.00 11.00	11-28 11-14 11-18 11-28 11-28 11-20	8-13111-20 11-18-19 11-18-19 11-18-19 11-19-10 8-22-19-18-19-18-19-18-19-18-19-18-18-18-18-18-18-18-18-18-18-18-18-18-	8-20 10-25 10-25 11-15 11-11 1	11.02.12.22.23.11.10.22.23.11.10.23.11.10.10	22333717	11.22 11.22 11.22 11.22 11.22 11.20 11.20 11.20 11.20 11.20	11.23 1 1.23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
	1935 High D	12281811 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	148 8 8 8 8 8 8 8 5 5 5 5 5 5 5 5 5 5 5 5	8838 25 25 38 25	31 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	E8552584-148	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	111.00 113.00 11	140 158 158 158 158 158 158 158 158 158 158	30 31 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
alendar	High Low	8-488444-888	######################################	THE TWEE PERSON	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	TERRES SERVICE	48 - 55 F. 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8	3.00 5.00 E 2.00 F 2.00	8 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	20 44 44 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1
Cale	High	Engine and High			444444 4 14 990 888 882 882 883 8	4 444 4644 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25.00 10.00	12 2 3 1 1 2 2 3 1	11,41,41,41,41,41,41,41,41,41,41,41,41,4	10 10 10 10 10 10 10 10 10 10 10 10 10 1	
For	High Low	24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			1 57	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 40 40 40 40 40 40 40 40 40 40 40 40 40		110 23 30 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 10 10 10 10 10 10 10 10 10 10 10 10 1	
1		4-45-4 600	I autor medited to	1 - 2004 11-04-19	ומיים דיים דיים דיים דיים	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2					

n-Partly cumulative. o-Special. p-On oid and new stock combined. r-Amount varies. s-Pius scrip. t-On common and cits. combined. f-Half share Barnsdall Refining for one share Barnsdall Corp. w-Weeks. x-Bx dividend. Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or Corresponding fiscal year. Full face—A—Calendar year 1984 or corresponding fiscal year.

Blank means figures not available.

— Parent company of New York: Light face—A—Calendar year 1983 or Corresponding fiscal year.

— Lefore depletion. 1—Preliminary.

Full face—I to 13.—Number of months — Deficit.

— Conform and Cales a mad B stocks combined.

— Light face—A—Calendar year 1933 or Corresponding to 2.

— Payable in scrip. m—Adjusted.

— A—On common and preferred combined.

y—1-3 share Nevada Consolidated.

= 5-100 share New Tran. & West.

- Figures under high and low column
represent asked and bid prices of
Nov. 23.

**Stocks of no par value are indicated
by (mp); all other stocks have par

values of \$100, except otherwise indicated.

fParly extra. fPlus stock.

FRAyable in stock.

FRAyable in cash or stock.

23	Veek's Sales	122,100 28,300 28,300 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800	98,300 1,000	20000000000000000000000000000000000000	16,200 4,000 4,000 25,300 1,770 2,920 1,500 1,500	42,600 21,900 14,100 13,100 13,100 15,000 15,400 22,400	\$9.00 1,800 1,900 2,800 2,800 1,900 1,500 1,500	26,400 111,806 100 3,400 46,800 1,100 1,100	8,700 16,300 1,900 1,900 1,900 1,900	128, 400 5, 700 35, 100 18, 900 18, 900 18, 900	10,100 4,700 22,800 34,700 24,000 178,200 1,400 1,400 1,400 1,400
Nov	Wk's v	* * * * * * * * * * * * * * * * * * *	* *** ***	* ***** *** * **** ****	* * * * * * * * * * * * * * * * * * *	******** **	#### #################################	*** * *** · · · · · · · · · · · · · · ·	++ +	1+1111++ 11	111111+++1 ****************************
ay,	200	E48414444	1113 108 3007 3007 1160 1138	288 288 288 288 288 288 288 288 288 288			105% 105% 105% 277% 895% 895% 20%	24 105 105 105 105 105 105 105 105 105 105	1164 1244 1244 1244 284 38 38 174 121 138	200 11 10 0 10 m	25 12 25 25 25 25 25 25 25 25 25 25 25 25 25
turd	14	E SE E S		***** ********************************	nn nn	4.2.2.2.2.8.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	108 198 108 108 108 108 108 108 108 108 108 108	24 24 24 117% 117% 117% 118% 105 105 105 105 105 105 105 105 105 105	116% 123 123 123 124 125 134 135 126 138	97. 111. 111. 111. 111. 111. 111. 111. 1	134 129 1134 1294 1134 111 1134 111 1134 111 1134 114 114 114
Sa	No No	25.04 26.04	.46 119% .86 33% .86 31% .84 201 .63 160 .63 160	183,75 100,000	28:: 22:222	102 10 10 10 10 10 10 10 10 10 10 10 10 10	1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	4.68 4.04 4.04 4.08 7.38 10.99 11.83 8.90 11.83 8.90 11.83	58.87 6.68 12 6.68 12 6.68 12 66.11 6.76 3 4.06 61.45 1 14.80 12	1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	64.26 64.26 11.86 11.86 11.83 26.63
	Earnin Per Shar		0		******	9004 60000	00 00 00 00 00 00 00 00 00 00 00 00 00	## :<< <a>*** :	42::::::00:00	*********	:: 0. : : : : : : : : : : : : : : : : :
	Pay- Pe- Able Rate riod	256 256 256 206 206 206 206 206 206 206 206 206 20	35125 54111 35125 5525 551 35125 5525 551	1.75 50 50 50 50 50 50 50 50 50 50 50 50 50	1.25 6.05 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2	1.00 1.00 1.75 1.75 1.75 1.75	2.00 1.00 1.50 2.56 2.56 1.50 2.00 2.00 2.00	2.00 2.00 2.50 1.50 62½ 1.75 30e	1.75 1.25 1.25 1.25 1.00 374,6 866 866 1.50	200 200 200 200 200 200 200 200 200 200	5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00
	LastDiv Pay- able R	6-1-32 10-15-29 11-31-35 11-31-35 5-1-31 1-13-36 11-30-35	1. 2.36 1. 2.36 1. 2.36 1. 2.36 1. 1.35 1. 2.36 1. 2.36 1. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	10-31-35 + 25-31 10-31-35 + 25-31 10-1-35 12-14-35 12-14-35 11-2-36 11-30-31	11. 2.31 1. 2.32 1. 2.36 1. 2.36 1. 2.36 1. 2.36 1. 2.36	1. 1. 2. 35 1. 2. 35 1. 2. 35 1. 2. 36 1. 2. 36 1. 3. 38	12-19-35 11-19-35 10-1-35 110-1-35 110-1-35 110-1-35 11-15-35 11-15-35 11-2-36 11-2-36	10-1-35 12-14-35 12-14-35 10-15-35 10-15-35 10-1-30 10-1-30 11-1-35	11. 1.36 11. 1.30 11. 1.20 2. 1.28 2. 1.28 10. 15.35 11. 16.35 11. 16.35 11. 16.35 11. 16.35	11-30-34 12-12-31 3-15-33 10- 1-23 7-14-30 7-10-29 12-10-30	12-24-26-37 12-16-37 11-10-24 11-10-24 11-10-24 11-10-24 11-10-24 11-10-24 11-10-24 11-10-24 11-10-24
	- pa	8,775 9,000 0,000 12 0,000 11 6,000 8,04 1,353 1,353 1,000 8,04 1,000 1,	5,165 17,339 17,339 10,277 6,897 11,75 9,831 12,377 8,927 12,831 12,831 12,831 13,877 12,831	8,310 6,832 10 6,832 10 6,221 8,221 8,221 6,234 12,820 10,000 10,000 11,000 10,	8.347 8.347 8.347 8.347 8.85 9.000 9.000 9.000 9.4424 9.000 9.000	71,186 1 0,367 0,302 10,228 10,228 11,510 11,930 11,930	16,508 1 10,508 1 10,508 1 102,816 1 12,066 1 12,066 1 12,066 1 12,066 1 12,060 1 12,000 1	10,546 1 648,052 1 226,052 71,092 71,092 720,000 65,000 841,002 115,038	9,270 12,200 15,250 15,250 15,250 16,000 16,0	00,000 00,000 01,373 01,373 01,373 00,2,230 00,2,230 00,46,467 01,805 11,805	235,997 567,0165 567,0165 68,984 104,888 104,888 1167,896 245,474 21,250
	Sha	R: NYMANGER R: 1,022 12 22 22 22 22 22 22 22 22 22 22 22 2	# : : X : DX4 : : H	X: NEW Y: CX: X	1.00 11 1 38 8 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	NSB 34	NAV 3.4. NAV 3.4. NAV 3.4. NAV 3.4.	OHO 6.6 BUZ 2 OPS 2.0 OT 2.0	PCCK 1.2 PCCK 1.2 PCC 6.2 PFI 1.6 PAC 1.8	TE 2.0	4 6 6
	** 00		But a second	94	NEP AB NKP DK HAR NYK			\$50.	10 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	em 041 np. PWO 3e np. PARK stroleum \$5. PP R \$8, pt	de and de
7	s and	pf new hp	roducts ry pf rs np. roducts rs np. r np. r np. d pf, A	Mex 1st feet 25.0 ply Co. ply ply Co. ply ply Mex.	Newport Ind S1. NY Aft Brake np. New York Center np. NY, C & St L. NY, C & St L. New York Dock. New York Dock. New York Dock. NEW S1. NY & Rar 850. NY & Rar pf 850. NY R. Rar pf 850. NY L. & W.	H cv pf. West. np. sta. sta. sta. sta. sta. sta. sta. sta	festern. Vestern Vestern Ican pf 2d pf n Aloyd 20 al \$50	Norw T & B 7% pf OHIO OIL CO np OHIOD OIL CO np Omnibus Corp np Omnibus Corp np Office Elevation np Office Elevation np Office Elevation np Office Stevator np Office Stevator pf	let Co IT pf	Stern Of Car ng Peter Si Piet	Trope St. Company of
nne	Stoci ker Ab	Mfgwear y C of (F E) (MOTC Ch & nal Aca hal Ava Blacuit nal Blacuit	Dadry P Dadry P Dept St Dept St Dept St Metill P In & St Mal Lea Mal Lea Mal Lea	kys of the same of	ort Ind Nir Bra Vork C & S C & S C & S Vork D Vork D E Har	N H & H Ont & W Sys pf ng Sys pf ng	Amer Amer Amer Amer Amer Centre Centre Tacif	T & F OUL. Dus Co bus Co on Coll mh Coll Elevate Elevate Steel pg	AM FOR	A Amer A Amer I Pr & Amer I Produment I Pr	Film M. J. C.
ontinued	Tie					NNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNN	North	20 Norw 18 OHIO 23 Omni 30 Oppo 4 Otis 77 Otis 14 Otis 12 Outle	3-23 Outle 3-23 Outle 1-7 PAC 3-26 Pach 3-27 Pach 3-27 Pach 3-3-6 Pach 3-18 Pach 1-2 Pach 1-2 Pach	11 Pacif 12 Pan 12 Pan 12 Pan 12 Pan 12 Pan 13 Par 14 Par 16 Par 17 Par 18 Par 18 Par	Peth 28 Peth 22 Penh 23 Penh 13 Penh 12 Penh 12 Penh 12 Penh 12 Penh 12 Penh
Ÿ	9"	662 30 30 30 30 30 30 30 30 30 30 30 30 30	m.m. m. H. D.	40% 3-18 40% 3-18 9 8 3-18 36 3-20 37 7 1-15 109 1-2 125 125 125 125 125 125 125 12		24, 10-23 24, 10-23 24, 10-23 14, 59-28 15, 59-28 10-9 10-9 8-6 8-6	200 00 00 00 00 00 00 00 00 00 00 00 00	20 3-20 93, 3-18 164, 10-2 33, 1-23 1-34, 4-3 111, 4-4 106, 3-14 223, 1-16 3-15	14% 80 80 80 11 11 11 11 11 11 12 13 13 14 14 15 16 17 17 17 17 17 17 17 17 17 17	244 28 42 14 44 44 44 44 44 44 44 44 44 44 44 44	100 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
nge		1-23 1-23 1-23 1-23 1-24 1-24 1-24 1-24 1-14 1-24 1-14 1-14	1-22 127 1-8103 8-19 106 1-17 17 2-16 17 1-2 23 1-16 145 5-23 150 7-30 1219 8-17 44	11-12 11-13 8-17 8-17 10-21 10	11.23 12.23 12.23 12.23 12.23 12.23 12.23 12.23 12.23 12.23 12.23 12.23 12.23 12.23 14.23 11.23 14.23	18 11 11 12 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	11-15 15 15 15 15 15 15 15	1.20 11.20 11.20 11.20 11.20 11.20 11.8 11.20 11.20 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.	8-2911-1201-1201-1201-1201-1201-1201-1201	8-23 10-22 11-27 11-27 11-23 11-13 11-13 11-18	3-28 3-28 3-28 3-28 3-28 3-28 3-28 3-28
cha	High I	22 22 22 22 22 22 22 22 22 22 22 22 22		1.28 4.1.1.28 4.1.1.1.28 4.1.1.1.28 4.1.1.1.28 4.1.1.1.28 4.1.1.1.28 4.1.1.1.28 4.1.1.1.28 4.1.1.1.28 4.1.1.1.28 4.1.1.1.28 4.1.1.1.28 4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	901212 1113224 1113224 11132 113324 11332 1132 11332 1	100 100 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1	200 102 102 102 102 103 103 103 103 103 103 103 103 103 103	125 % 125 %	1159 1738 1738 1738 30% 56 56 21 21 121 138	11 12 12 12 12 12 12 12 12 12 12 12 12 1	4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Exch	1934 th Low	ENTARE SEE	11 19 19 19 19 19 19 19 19 19 19 19 19 1	20 20 20 1.00 20 20 20 1.00	111.28 111.37 100.22 18 111.37 112.23 18 18 18 18 18 18 18 18 18 18 18 18 18	11.5 11.5 11.5 11.5 11.5 11.5 10.5 10.5		4014 20 814 814 814 814 814 812 818 818 818 818 818 818 818 818 818	144 97 104 64 114 2 114 2 114 2 234 128 34 128 34 18 854 68 16 103	22 22 22 22 22 22 22 22 22 22 22 22 22	2114 944 64 114 7414 5114 514 1175 32 1224 38 2014 86 21124, 86
Stock	ow Hig	11% 25% 11% 25% 11% 23% 11% 23% 11% 23% 15% 13% 23% 15% 13% 23% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	10% 18% 76% 109% 109% 20% 31% 28% 132% 31% 170 101 146% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	21 28 21 28	11.4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15		25 25 25 25 25 25 25 25 25 25 25 25 25 2	23% 99% 115 2 2 3 3 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	24 34 34 34 34 34 34 34 34 34 34 34 34 34	\$250 45008 \$45000
	193 High	1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	25% 27% 35% 35% 1140 108% 108%		25.25.25.25.25.25.25.25.25.25.25.25.25.2			136 175 106 106 125 125 125 125 125 125 125 125 125 125	105% 100% 100% 100% 100% 100% 100%	90440 ::: \$40	: 20 00 00 00 00 00 00 00 00 00 00 00 00
York	Veek's Sales	12,900 11,800 11,800 11,800 11,200 17,400 12,700 4,100	27,300 27,300 2,200 7,300 7,300 21,700 9,100 13,900	41,300 6,300 6,300 6,300 16,700 28,600 28,600 840	\$6,100 \$7,200 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000	8, 310 8, 310 8, 800 8, 800 14, 400 11, 400 810	8,200 11,000 15,000 15,400 11,300 6,600 1,000 1,000	15,500 4,600 600 35,900 13,300 16,400	7,200 7,200 870 22,100 6,500 19,700 19,700 19,700 1,500	77.00 23.700 23.700 24.220 23.000 23.420 24.000 24.000 26.000	11,000 10,800 16,700 1,200 1,200 33,700 35,800 5,800 5,300
Jew	Wk's V	**********	**************************************	******	++ + +	1++++++ ++	************	+++ + ++ 22.2	+ + + + + + + +	* * * * * * * * * * * * * * * * * * *	*** *** **** ***
1	18-Nov. 23	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			2242 2242 2242 2243 2243 2243 2243 2243			34 102% 105% 125% 125% 125% 112%	941/2 277/2 399/2 110/2 110/2 1455	107 107 107 107 107 107 107 107 107 107	23 28 28 28 28 28 28 28 28 28 28 28 28 28
ions	Nov. 18-No High Low	SENT STATES	**************************************	44 % 4 44 20 44 50 8 4 4	4. 4. 4.4.4.4. 4. 4. 4. 4. 4. 4. 4. 4. 4		14, 13, 13, 14, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	102 13 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	8414 8384 838 714 88 714 88 80 28 413 39 54 54 22 24 22 24 113 854 147 142 24 142 142	107 106% 68 63 84 44 14 14 13 22 13 24 13 24 14 24 15 24 16	37, 22, 404, 404, 37, 201, 404, 37, 404, 37, 404, 37, 404, 37, 404, 404, 404, 404, 404, 404, 404, 40
sact	BR No.	4.86 37 4.86 37 4.176 24 44 137 41 103 41.8 154 6.18 124 6.18 124 6.18 124 8.00 954	2.51 2.66 2.66 2.86 2.96 2.96 2.96 2.98 2.98 2.98 2.98 2.98 2.98 2.98 2.98		2.27 22 2.68 25 1.16 25 1.86 43 22.86 12 1.95 25 1.95		And in company of the last of the last of	1.61 34 134 137 127 104 8.18 10 8.46 131 8.28 130 1.66 149 82.28 112	8.42 dd.61 11.66 11.66 12.55 11.65 12.57 1	45.45 10 64.02 622.02 69.05 69.05 685.20 15 16 16 17 18 18 18 18 18 18 18 18 18 18	200 4 2 3 3 3 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
rans	불러등		00404448404	- Common mm	□ : :000000 : :0 : □ = = = = = = = = = = = = = = = = = = =	4. · · · · · · · · · ·	Han touch	G · · · · · · · · · · · · · · · · · · ·		Q : : : : : : : : : : : : : : : : : : :	.0.0.00
K J	idend	2.50 2.50 50c 5 2.50 2.50 2.50 87.50 60c 6	200000 : 000000 : 000000 : 000000 : 000000	1.75 255 1.75 1.25 30c 1.75 1.75	37% 1.00 1.00 1.50 1.50 50 50 50 50 50 50 50 50 50 50 50 50 5	1.75 40c 1.75 1.50 1.50	50c 62%c 62%c 37%c 11.75 11.75 13.75 13.75 13.75 13.75 13.75 13.75 13.75 13.75 13.75	50c 50c 1.50 1.50 1.50 1.50	775e 77%c 77%c 77%c 77%c 77%c 1.50 1.00	1.50	1.25 25c 25c 150c 10c 15c 15c
toc	LastDiv Pay- able R	12-15-33 10-1-32 10-1-32 1-1-32 10-1-31 10-4-35	12-1-35 12-2-35 12-2-35 12-2-35 12-16-35 12-2-35 11-1-2-35 11-1-35	2211-15-35 1 2211-15-35 1 221 9-30-22 221 9-30-27 003 11- 1-36 291 10- 1-35 677 10- 1-35 677 10- 1-35 000 5-16-32 1	RECENTANT REPORT OF THE	4- 1-26 4-20-29 7- 1-32 12- 2-35 10- 1-35 1-1-24	12. 1.35 112. 1.35 112. 27.30 112. 27.35 112. 27.35 111. 1.35 111. 1.35	322333333333333333333333333333333333333	,46111-1-35 ,04110-1-30 ,04110-1-30 ,041 0-30-35 ,000 1-1-36 ,012 12-2-36 ,012 12-2-36 ,012 12-3-3 ,012 12-3-3 ,012 13-36 ,013 11-15-35	1-2-36 5-15-31 12-17-23 10-1-32 10-1-32 12-31-30 9-30-31	110-1-31 110-15-35 12-14-35 18-14-35 11-2-14-35 11-2-36 6-30-30 11-9-35 11-10-35
S		25,000 12 25,000 12 134,926 300,000 450,348 450,348 224,047 224,047 2210,034 686,900 10	000 000 000 000 000 000 000 000	000000000000000000000000000000000000000	619,261 170,000 207,750 45,750 20,541 20,541 20,541 30,561 30,561 30,000 100,000	1668 60000000000000000000000000000000000	46,733 186,733 125,000 125,000 125,000 125,000 135,135 135,135 159,263 159,263 159,263 159,263 159,263	539,848111- 376,72112- 50,000112- 50,000112- 300,000112- 300,000112- 305,55511- 582,25611- 588,28411- 35,000 4-1	371, 4611 320,0411 320,0411 245,914 000,000 747,912 96,9326 96,9301 242,336	24,827 700,000 100,000 252,735 252,068 1112,664 399,345 399,345 808,939 687,180 828,395	550,000 982,834 1,565,000 300,000 300,000 198,627 198,627 104,670
	22-1	ਜੰਜ	6464 64		LOU LINE TO THE T		MRI 1.4 MRT 1.4 AKL 8 MYG 1.8		MGX 3 MGX 3 MGX 1,0 MMT 2 MMRP 7 MPZ 1,8 MPZ 2 MHW 2	MSW 22 WCO 1.3	MOK MTC MOL MOL MPS MPS MRRW
		LAN LAN LPT F PI LEH PI \$50 LEM LEM	1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ă					r np.M M mp. M mp. M	a Ja	
	ss and breviati	LACKEDE 7A8 CO. Lanched Cas Co. Pf. Lance Cas Co. Pf. Lance Rub & Rive St. Leb Part Cem 830 Leb Part Cement Leb Part Valley Count Leb Part Valley	Libow Rink \$5. Libow, McNell & Libow, McNell & Life Swers \$5. Life Swers \$5. Ligge & M B \$25. Ligg & M B \$25. Ligg & Myers pf. Ligg & Myers pf. Ling & Myers pf	Losew's 85.00 pp f. Losew's 85.00 pp f. Losew's Line, np. Losew's Line A np. Losew-W Bise 235. Losewwise Biseuti pf. Losewisewwise wise Biseuti pf. Losewisewwisewwisewwisewwisewwisewwisewwi	outs & R. E. A np. outs & Nashville. uddum Steel St. uddum Steel St. dackard & F. Sto. Hacknd & F. Sto. Hack Thruck np. facel, Thruck np. facel, Thruck np. facel, R. H.) Co np. Madken & G. G. R. Madken & G. G. R. Makan Copper Sto. Makan Copper Sto. Makan Copper Sto. Makan Sugar	Ganett Sugar pf. Ganett Resea pp. Ganbartan Raliway grid fanbartan Raliway grid fanbartan Raliway mod fanbartan Shri 255 farac Oll \$1 np. farac St Ry. Garket St Ry.	Market St Ry 2d pf. Nartin-Sectived 55. Nartin-Sectived 15. Nartin-Parry 10. Nar	McCoal Store A D. McCroy Store B D. McCroy Store B D. McCroy Store B D. McGroy Store B C. McGraw-H P. C. np. McBriber Pore S. McMc T. Plate np. McMc R R T. McMc c R T. McMc R T. Mc	Referrite Bree Co np. Rengel Co 37 Rengel Co 37 Resta Machine 3r ni Resta Machine 3r ni Risant Copper 36 Rilant Copper 36 Mid-Con Fet 310 Mid-Reng Reel Frod 181 Mid 88 Frod 181 pf. Mil 88 Frod 181 pf. Mil 88 Frod 181 pf.	Whim Both P. D. A. Whin Mid P. Dr. D. Whin Mid P. Dr. D. Whin Mid P. B. S. H. Whin M. S. P. E. S. M. Whin S. P. E. S. M. White S. D. M.	dissour Pacific of Gonsark Ca M 250 Gonsarko C M 250 Gonsarko Chen 310 Gorrell (2) np. Gorrell (3) np. Gorrell (3) np. Gorrell (3) np. Mullins Mfg. B. Mullins Mfg. B.
. 1	Stocks Ticker Abbre	EDE er Cos er Cos Eub Antor ort Co Antor Antor Nalle Na Nalle Nalle Nalle Nalle Nalle Nalle Nalle Nalle Nalle Nalle Nall	& Find work of the first of the	Mana OF	A WIND Steel IN STEEL	Bugan	n-Rock hall Fock hall Farr in-Parr leson A feson A fes	ory Stoory Stoopy Stoory Stoor	ille Sho cel Co cel Cel Cel Cel Cel cel Cel Cel Cel Cel Cel Cel Cel Cel cel Cel Cel Cel Cel Cel Cel Cel Cel Cel C	Hon Molinesespolis it P & t P	hwk Cymers (Komers) (
ded-		ILACL ILAC ILAC	I Lehn O Liby O Liby O Liby O Ligg O D C O D O D C O D O D C O D O D C O D O D C O D O	Loew 11 Loew 12 Lot. 12 Lot. 15 Lose 16 Louis 16 Louis 16 Louis	8 Louis 6 Louis 6 Ludhu 4 Ludhu 8 MacA 1 MacA 2 Madhu 6 MacA		COCCOCCOCC		2 Melvi 20 Mens 20 Mens 12 Merc 15 Mid- 12 Mid- 15 Mid- 15 Mid- 15 Mid- 15 Mid- 15 Mid- 15 Mid- 16 Mid- 16 Mid- 17 Mid- 18 Mid		
End	8	112 119 119 119 119 119 119 119				28 + 23 13 2 29 23 29 23 21 20 23 28 29 23 21 20 24 23 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20		28 3-14 774 4-31 647 4-3 777 3-26 777 3-26 507 1-11 507 1-15 607 1-15 878 4-1 878 4-1	20.22.20.22.20.22.20.22.20.22.20.22.20.22.20.22.20.22.20.22.20.22.20.20	105 313% 315 313% 315 313% 315 315 315 315 315 315 315 315 315 315	11% 3-30 555 13.3 555 13.3 513 3-13 61% 4-18 71% 3-12 71% 3-12 99% 8-21
/eek	Price ate Lov	8-16 11-8 11-8 11-8 11-7 11-7 11-23 11-23 11-23 11-18	1-26 10 10-28 21 11-28 21 8-6 94 8-6 93 8-6 93 11-20 15 11-18 13 10-16 17	11.22 31% 10.18102 11.15 14 7.25 33 7.25 33 11.16 107% 11.18 8-7124 1-7 124 1-8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	11.23 34 9-18 12% 9-18 12% 9-18 37% 5-14 113 11-18 304 9-12 55 10-5 18% 8-20 515%	11-22 11-23	11.22 2.11.22 2.11.22 2.11.22 2.12 2.12	11-19 11-19 11-19 11-19 11-29 11-29 11-29 11-29 11-29 11-29 11-39	1-20 -20 -20 -20 -20 -20 -20 -20 -20 -20	6-15 11-15 1	11-22 10-22 10-22 10-22 10-22
W Y	1935 High D	282 41110 103 44118 103 44118	1338888888888	114 144 144 144 144 144 144 144 144 144	22.5 135 5 135 5 1	00000000000000000000000000000000000000	441252525252	35% 113% 1004 1004 100% 100% 100%	885 % 417 747 747 747 747 747 747 747 747 747	25 4 4 5 5 4 5 4 5 4 5 4 5 4 5 4 5 5 5 5	2114 944 404 404 685 655 1147 1147 1164 1164
alendar	1934 High Low	Strange of	222.5 222.5 17.5 12.0 11.5 11.5 16.5 16.5 16.5	38% 33.4% 102.4%	12 8 8 8 8 8 8 5 5 5 5 5 5 5 5 5 5 5 5 5	10000 10 mm			25 26 20 20 20 20 20 20 20 20 20 20 20 20 20	11.55 15.75	201, 201, 201, 201, 201, 201, 201, 201,
Ę	High	200 111 00 00 12 E	35 96 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	130 837 130 837 130 837	125 22 11 1 2 2 5 5 5 5 5 5 5 5 5 5 5 5		120 110 12 12 12 12 12 12 12 12 12 12 12 12 12	82118 85018 85018 85018 85178			
ပိ	-OW	Section of the sectio		3 42 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	24 44 444 444 x	AN TON THE	**************************************	S TOWN THE TO	122 8 2 3 2 5 2 5 2 5 2 5 5 5 5 5 5 5 5 5 5 5	* * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * *
For Ca	Low	90 30 41 19 4 10 4 3 4 10 4 3 4 12 3 4 12 2 4 12 2 4 19 3 5 19 5 19 5 19 5 19 5 19 5 19 5 19 5 19	**************************************	2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	254 21378 6775 21378 200,4 244 314,6 344 96 134,6 65,4 134,6			20. 21. 22. 23. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25			15% 17% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25

133	Week's Sales	15.200 15	8, 100 10, 90 10, 90 10	36,300 11,000 11,000 11,000 11,000 11,000	92,200 92,200 62,200 8,800 15,200 15,200 15,200 15,200 15,200	33,200 33,200 11,400 107,200 68,300	4-14-14-44 4 444 6-14-14-14-44 4 444	2,2,300 2,300 2,300 2,300 2,300 17,600 17,600	25,700 25,700 25,700 25,700 25,700	11,600 2,000 2,000 46,800 43,800 43,800 1,400	lse
Nov.	Wk's W	क्षेत्रस्य ज्ञास	with wi	er a societa	1	1	AAAAAAAAAA		z zzzzzzz	**************************************	otherw
ay,	Nee 23	### ##################################	48 18 218 8 13 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ar alsessil	3444 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5222252	**************************************	28 8 5 2 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1832-1851 1832-1	201001 20 20 20 20 20 20 20 20 20 20 20 20 20	except es stock.
turd	k's Ra		***************************************				E3328283388			## 4544444	lus lus
Sa	Nov High	2021-21-126.8		######################################			113 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	28 110 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1056 4.60 60 60 124 7.21 1956 7.21 1956 7.31 191 268 6.18 275 6.18 28 6.18 28	of \$100, d. tra. ¶P n stock.
	Earning Per Share	45.000000000000000000000000000000000000		44 64 54 54 54 54 54 54 54 54 54 54 54 54 54		940000000	222		0000 44 000 000 000 000 000 000 000 000	;aa44a# ;aauu	dicated.
	Pe-	11.25 27.65 2.000 1.000	87% 00 :: 256 0 :: 256 0 :: 256 0 :: 257 : 25	21.150 21.150 21.150 31.45 30.50 30.50 30.50	2.55.0000000000000000000000000000000000	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1.00 1.50 1.50 1.50 1.50 2.25 2.50 2.50 2.50 2.50 2.50 2.50 2	306 756 12% 256 Q 1.50 Q 12% 50e	220cBM 825c Q 50c Q 155c Q 225c Q 50c Q 50c Q 50c Q 50c Q 50c Q	255 3.55 5.55 5.55 5.55 5.55 5.55 5.55 5	value indice
	astDivical	9-30-30 9-1-31 3-1-29 11-2-31-36 112-31-35 110-15-31 112-16-35	8.1.35 n 11.1.35 s 10.15.35 s	2222 : 2222 2222 : 2222	00 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	15.35 11.35 11.35 11.35 11.35 11.35 11.35 11.35 11.35 11.35 11.35	20.00 10 10 10 10 10 10 10 10 10 10 10 10 1	11.16.35 9-1-31 12.2-35 + 0-16-35 12.16-35 10.15-35 10.15-35	12-23-35 12-23-35 12-2-37 11-1-35 11-1-36 12-16-31 12-30-31 12-31-29	11. 2.36 11. 15.35 11. 15.35 11. 15.35 5. 1.30 11. 16.35 11. 16.35 1. 2.32	ed. sst. column ces of
1		250 15-1 250 11-1 250 11-1 250 11-1 250 11-1 250 11-1 251 12-1 251	0000 0000 0000 0000 0000 0000 0000 0000 0000	236 10-11-22-11-15	10000 1763 11-138 1398 1000 11-138 11	18,000 12-131 500 000 12-30-35 100,000 11-135 100,000 10-15-35 100,000 10-15-35 40,536 2-1-36 1052 10-1-35 1052 10-1-35 1052 11-12-35 1052 11-12-35 1053 11-135 1053 11-135 1054 11-135 1055 1	642 0000 0000 0000 0000 0000 12- 0000 10- 0000 10- 0000 10- 0000 10- 0000 10- 10-	8802 8002 85545 8672 8672 878 878 878 878 878 878 878 878 878	0000 12 0000 12 0000 12 2243 11 0000 12 0000 12 0000 12 0000 12	389 1000111- 1000111- 1000111- 100018- 100011-	Mest.
	Shares	200, 1,138, 1,138, 2,630, 2,839, 1,244, 1,244, 1,258, 4,939,	200, 1,794, 375, 1,290, 1,290, 13,070, 388,	1,220 1,133 1,133 1,100 1,100 1,20 1,20 1,20 1,20 1,46 7,45	23.1820 0.00	12.000. 1300. 1300. 12.64. 12.64. 16.64. 16.64.	13,100, 15,215, 25,856, 1,764, 1,764, 1,760,	247.7 247.7 247.7 247.7 247.7 247.7 268.7	9 20000 3 200000 3 20000 3 20000 3 20000 3 20000 3 20000 3 20000 3 20000 3 200000 3 20000 3 200000 3 20000 3 20000 3 20000 3 20000 3 20000 3 20000 3 20000 3 2	1,268 1146 1146 372 372 372 372 372 372 372 372 372 372	Sonsoli an. & and lo
		S SHN SHO SPP SBD SBD SVE	BNI BSH BDH FHK SHE SHE SHE	BYE BYE BYE BYE BAC BAC BAC BAC BAC BON BON BON BON BON BON BON BON BON BON	BCE BX BX BRM AGS BCH SCH SKW SKW	SER SER SER SER SER SER	BYG BCD BCD BRL BEO BCX	SO STX SUN SUN SUN SUN SUN SUN SSUN	SWA SWX SWX SWX TCC TCC TCC TCC TCC TCC TCC TCC TCC TC	TCR TCR THR TAV TNI THO THO TER	ada cew Tr ew Tr high ted an
	and	Corp & Silver pf P. Silver pf P. Silver pf Pilver pf Pil	est \$1 oop np. np. np. f. £2 np.	mmess Coal'n M \$5. mmess Coal'n M \$5. mmss Ferror no mess Coal'n N N N mess Coal'n N me	Sug pi	Some np. np. np. ol.4% np. np.	f \$4 n f \$6 n f \$7 n f \$7 n n n d \$25. d \$25. d \$25. d \$25.	np. v pf s.	\$10. 550. 550. 550. 510.	A pf r	are Neu
	Abbre	Southy Distill Distill Distill Distill Distill Distill Air Li Air Li Air Li Ou ng	Per	Co ng Cool ng	Rico dison Rally Rally Rally (A G) (A G)	ff np. Sie pt. Step Step Step Step Step Step Step Step	MANA VA CO BEEN OF THE STATE OF	Sec A Sec A Sec A Sec A Sec Picture C Webste Fr Co By Sure Co OII \$1	A Pape C AN C SE C SE C SE C SE C SE C SE C SE C SE	MIR MIR NI	shar 100 sh gures prese ov. 23
	Ticker	Louis vage A vage A valle in the board board board board board board	Noond Noond Noond Noond Noond Street \$11 Arry & arruck confer central Transfer central United Confer	ver Kin nimens nims P elly Oil elly Oil	Porto Cal E Uthern Uthern Uthern Bry M Biding Bank C Banks W	ENDER MAN NEW MEN MAN NEW MAN	Ocono oco	erling stiling stiling serion Secondary, one & udebake an Oil on Oil perhea perior perior	therian therian mingto	x Pac natcher natcher ne Fair ne Fair	AN.
	Sate	4 2 2 4 4 2 5 4 5 5 5 5 5 5 5 5 5 5 5 5	2512223335 214223335 214223335 21423335 21423335 2142335 2143335 21433 214335 21435 21435 214335 214	2.14 SEC. 1.14 SEC. 1.15 S		0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	(00 000 000 000 000 000 000 000 000 000	23.19 23.20	000444004444 00021222 000212444 00022224444	23.21.10.10.10.10.10.10.10.10.10.10.10.10.10	d. for
	Low Ran	Hell Sollies	10 to 40 to 80 to	2010 2010 2010 2010 2010 2010 2010 2010		-	-				pecial. ombined scrip. mbined.
0	35 Pric	11111111111111111111111111111111111111	11-23 11-23 11-23 11-23 11-21 11-21 14-21	11-28 11-28 11-28 10-24 10-24	10-22-22-22-2-10-18-18-18-18-18-18-18-18-18-18-18-18-18-	25.01 10.22 11.22 11.22 11.4 11.4 11.4 11.4 11.4		942221222148	22-111-22-21-22-21-22-21-22-21-21-22-21-21	11-20 11-20 11-20 11-20 11-20 11-20 11-20 11-20	ock com Plus sc fs. com
1		224 1337 1337 1337 1337 1337 1337 1337 133		25 25 25 25 25 25 25 25 25 25 25 25 25 2			110 25 25 25 25 25 25 25 25 25 25 25 25 25			6% 10% 40 12% 50 112% 23% 10% 26% 10% 26% 10% 26% 10% 26% 11%	ew stree.
	10	21 22 22 22 22 22 22 22 22 22 22 22 22 2	,	127, 8 1117, 8 1117, 8 1117, 8 127, 115, 115, 115, 115, 115, 115, 115, 11	-			-		12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	and navarie
		24 25 25 25 25 25 25 25 25 25 25 25 25 25		1580 - 82 - 83 - 83 - 83 - 83 - 83 - 83 - 83					- 22 44 7 7 A	200 20 20 20 20 20 20 20 20 20 20 20 20	artly on old mount n comi
	High	801+583, w. 203.		123: 123: 124: 125: 126: 126: 126: 126: 126: 126: 126: 126					:0 : 20 gr - 5 g	1212011111	HOVO
	ek's	2,500 2,500 3,000 1,200	150 38,500 1,900 1,900 51,200 8,700 8,700	\$6,200 1,000 1,000 1,100 1,100 100 100 100 1	2,500 1,540 1,540 22,000 22,000 26,800	22, 11, 29, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	120,300 4,8,800 6,8,800 1,8,000 1,8	*none 1,200 1,200 3,000 3,500 5,800 87,500	21,700 2,800 2,800 2,800 4,000 4,000 1,000 1,100 1,200 1,200	**none 35,400 11,700 11	3 or
	K's We	********				-1			_	ing ka karas	eliminar
	23 W	######################################	K K K K K K K K K K K K K K K K K K K	11667 11667 11667 11667 11667 176 176 17	11+ +1++ +	## ++ + + + + + + + + + + + + + + + + +	88877888 88877888 8887888 8887888 888788 889788 889788 897788 89778 897788 8977	+ ++++++++++++++++++++++++++++++++++++	11212287 1120287 5537 5537 5537 5537 5537 5537 5537 55	113 47174 1109 1009 11774 1177	1 m H
	18-Nov	£2255555555555555555555555555555555555	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		ж	n nanaa	-			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	alen n.
Tan.	Now.	- 1825115885 5-1825115885	200 40 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	180 396	FREE PRESE	1210 1210 1210 1210 1311 385 385 385 385 385 385 385 385 385 385	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	289544 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	555 555 555 555 555 555 555 555 555 55	4112 86 45 100 100 100 100 100 100 100 100 100 10	depletion.
- mariana	Per Bhare		1.544 . 444.04 1.545 . 144.04	44.06 44.06	25.4	88.88 88.138 2.60 816.96 816.96 66.96 66.96	2.88.36 2.66.46 3.66.66 3.66 3.66 3.66 3.66 3.66 3.66 3.66 3.66 3.66 3.66 3.66 3.66 3.	0.05 40 60 60 60 60 60 60 60 60 60 60 60 60 60	2 : 4 : 2 : 1 : 5 : 4 : 5 : 5 : 5 : 5 : 5 : 5 : 5 : 5	19.61% 64.26 64.26 1.51 1.61 1.1.47 1.47	t face year. efore
di pe	Pe- Flod	○ 3888 6888 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Sign State of Co. 1: 1	O 10 000	5000000000 M	::4424444		200 : : : : : : : : : : : : : : : : : :	00.026.00 00.020.00		r: Light face—A—Cs g fiscal year. i—Before depletic k—Liquidation.
I and Died do	2 2	33 1.00 331 1.25 336 236 336 236 336 236 336 256 337 256 337 256 338 1.50	1-36 1.00 2-31 1.75 1-30 75c 1-36 1.75 30-35 75c 1-25 1.75 1-22 2.00	331 10c 335 340c 335 335 334 40c 224 1.00 226 1.50 335 1.75 31 1.75 31 1.75 31 1.75 31 1.75	23.1.50 33.1.75 33.1.75 33.3.3.7,c 33.3.3.7,c 33.1.75 31.1.75	31 1.75 32 1274 35 1.25 35 1.25 35 1.25 35 1.25 35 1.25 35 1.25 35 1.25	11-30 3774 11-33 3774 11-33 3774 2-36 8774 11-31 1.25 14-35 25c 4-35 25c	6.0	1-30 1.00 2-36 1.50 1-31 1.75 2-36 1.37 2-36 1.37 2-36 1.37 1.35 75 1-35 75 1-35 75 1-35 75	34 887 78 33 374 83 174 8 176 9 176	York nding
1	Per	,056 7-17-33 ,000 4-131 ,000 8-1-31 ,000 8-1-31 ,000 1-2-36 ,969 10-31-35 ,411 9-30-35 ,4112-14-35 ,000 1-2-36	0111-1-36 0111-2-31 010-15-35 0111-135 0111-36-35 0111-36-35 0111-36-35 0111-2-35 0111-2-35	2.16-31 1.2-2-35 1.2-2-35 1.2-2-35 1.0-25-24 1.2-2-26 1.2-2-2-26 1.2-2-26 1	225 11 2 31 2 21 2 21 2 21 2 21 2 21 2 2	6-000000000	3.970 8-1.30 3.946 4-1.33 0.000 4-1.33 5.55 1-2.36 7.37 1-2.36 7.37 1-2.36 7.37 1-2.36 7.37 1-2.36 7.37 1-2.36 7.37 1-2.36 7.37 1-2.36 7.37 1-2.36 7.37 1-31 7.37 1-31 7.30 11-14-35	9044 Q44444	2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	860 2.15.34 00010-1-31 00010-1-30 374 11-30-35 374 10-13-13 884 10-1-35 886 1	New rrespo comb
l	Shares	711,05 100,000 1124,20 1124,20 124,20 380,41 5,427,74 491,14	600,00 600,00 1,400,00 415,48 85,00 175,00 175,00 1150,00	2,500,000 16,48,222 16,48,224 10,000 1,145,648 1,550,000 1,500,000 1,500,000 1,500,000	387,537 305,627 305,627 301,00 1,075,100 1,056,00 200,00 305,24	411,277 144,111 6,410,000 171,569 171,569 1518,183 171,177 171,177 1751,177 289,080 289,080 300,000	3,038,370 1168,94 13,101,000 805,84 805,84 1,258,12 8,000 676,01 1,400,000	20,000 20,000 20,000 20,000 100,000 22,500 1,318,943 1,75,394 100,000 2,000,000	2,048,018 251,810 251,283 250,025 100,000 148,566 1,000,000 1,000,000 9,000,000	26, 48 160, 00 306, 20 146, 31 146, 31 86, 98 86, 9	ny of or con nly.
1		HOCO HOCO	PRC 1 MOS PJ PY PXY POL 1	PPX 2 PRI PRI PRI PPT 1 PPT 1 PPT 1	ST. HONORON TE	PEG GR	PUY PUY REKO 1	RIS	KEY KEY	SE NO TENTO	Standard Statistics Company of New York: face-A-Calendar year 1834 or corresponding b-Parent company only. C-On common and Class B combined.
			.00 pp.	4 - 1 - 1 - 1 - 1 - 1	Fob B	Present St. Car Dp. Present St. Car Dp. Pr. Cambon Dp. Cambon Dp. Cambon Dp. Pr. Cambon Dp. Camb	Pure Oil Co np. PUY Pure Oil Co Sp. F. Pure Oil Co Sp. F. Rablo CORF AM np. PTY Radio CORF AM pt A 250. Radio Corp Am pt A 350. Radio Corp Am pt B np. Radio-Keth-Orpheum npRKO Radio Rill C sk ctfs RSY Readelos Man PREST	\$50 \$50 \$50 \$50 \$10 \$1 \$1 \$5 pf \$2 \$5 \$5 \$5	Republic Steel Cosp to REG Republic Steel Df. A. A. S. Revers Cop & Brass A. S. RVB Revers Cop & Brass A. S. B. Revers Cop & Brass A. S. B. Reynolds Relate pf. RLM Reynolds Relate pf. REA Reynolds Toblacco & St. B. R. Reynolds Toblacco B. S. B. B. R.	it FP 1007KM. W Mik Mp. D. E. Cope Am ah. F. Cope Am ah. F. Coperes G. D. Stores G. D. Stores G. D. Lead S.0. San Fran D. Southwest.	atics (ar year comp
	Stocks and Ticker Abbreviation	Peoples Gas Chi Ferrit & Eastern Ferre Marquette Ferre Marquette pf Ferre Corp of Am & Ferrel Corp of Am & Fleiffer Brow.	Rap Tran \$50. Rad Tran \$50. Rad Co & I. Morris Co \$10. Institute of \$10. Institute o	np n	Hits Ferm Coal Difficient Coal	O NN CONTROL OF THE C	REP AN PAN PAN PAN PAN PAN PAN PAN PAN PAN	aeading 2d pf \$50. eading 2d pf \$50. ead Bilk Hoslery \$10. eat Silk Hoslery Pf. ets (R) 1st pf.	cel present pr	Rither Dent Mig np. Rither Dent Mig np. Royal Michope Am h. Royal Dutch N Y. Rithernd of SAFFEWAY STORES IN	Statis alend arent n con
	icker A	Mary Mary No. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Morris Rap	linkouy Frour riell of trainy of the Co. C. & Bt. L. Kr. Co. C. & C. C	Control Contro	Basser Octa	OUL COLL COLL COLL COLL COLL COLL COLL C	Silk F Silk F Silk F Silk I (R) 1 (R) 1 ington- ington- ington- ington- ington- ington- ington- ington-	Delic St. Cop	Sthree Den Mig. San Antelope A Soyal Butch N Soyal Butch N Suffered of ArFEWAY STOD Safeway Stores I Joseph Lead I Louile-San Fry	Aldand
-				The last last last last last last last last	20 Pitts 20 Pitts 4 Pitts 4 Pitts 21 Pitts 115 Poor 115 Poor 13 Poets	11111111111111111111111111111111111111	23 Fure 13 Fure 13 Radi 13 Radi 13 Radi 28 Radi 28 Radi	6 Read 15 Read 12 Read 12 Res 12 Res 15 Remin 15 Remin 13 Reon	Beever Be	3-26 Butto 2-25 Butto 2-25 Butto 13-12 Rutto 3-13 SAF 10-13 Safe 10-13 Safe 4-3 Set I	Star Il face de.
	N. N.		35. 7 -28 35. 35. 35. 35. 35. 35. 35. 35. 35. 35.				25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	38 4 6 9 33 6 4 15 18% 3-13 18% 3-13 18% 3-12 18% 3-12 18% 3-12 18% 3-12 18% 3-13 18		13 6-11 11 11 11 11 11 11 11 11 11 11 11 11	ted by vailab
	6.3 I		1-8 11-21 11-21 11-21 11-3 11-3 11-3 11-3 1	11-23 1-25 6-10 8-13 8-13 14-13 14-13 1-12	12000 338113	996872872	12202722222	23-25-25-25-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	23.23.23.23.24.1.1.23.24.23.23.23.23.23.23.23.23.23.23.23.23.23.	repor not a
		2-1952115885	**************************************	11.00 11.00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	197 197 1187 1180 1190 1190 1190 1190 1190 1190 1190	1881 F128 0000	SENTENTERS OF	2848250000000000000000000000000000000000	15% 3.5 10.28 87% 11.23 87% 11.23 87% 11.23 61.11.23 61.11.23 11.24 11.2	re as gures 13Nu
-	1934 th Low	Budages Bag	**************************************		133	1002 35 15 15 15 15 15 15 15 15 15 15 15 15 15	35 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2002 2002 2002 2002 2002 2002 2002 200	337 8 337 8 337 337 337 337 337 337 337	2002 2002 48482 4483 4483 4483 4483 4483 4483 44	ponding ans fi
-		25 404 444 444 444 444 444 444 444 444 44	ungang tag	13.5 100 11.	**************************************	and the second		4 420 2	25. 12. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	1174, 284, 284, 284, 284, 284, 284, 284, 28	Earnings per share as reported by Stand corresponding fiscal year. Full face-Blank means figures not available. Full face-1 to 13-Number of months
	1933 18th L		2021283121E	2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3			1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			25.52 20.52	Blan

23	l s's	848450000000000000000000000000000000000	56668868		0000 0000 0000	0001110	F28840875	2888841248 8	25 42828844 428288844	705 298 : 3493
Nov.	r's Week's	्रेष्ट्र अवस्त्रकार्यक्ष स्थाप के स्था	25 26 24 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 1 2 2 2 1 1 1 1 1 1 2 2 2 1 1 1 1 1 1 2 2 2 2 1 1 1 1 1 1 2 2 2 2 1 1 1 1 1 1 2 2 2 2 1		fanda fanda 50,000 50,000	5% 500 00 00 00 00 00 00 00 00 00 00 00 00	24 24 24 24 24 24 24 24 24 24 24 24 24 2	88 25 25 25 25 25 25 25 25 25 25 25 25 25	88 85 85 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 86	21,331. 81,602, 82,727,7 80 E Boock E indiving
	188 H	2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	+++++ ++ + + + ++		2 2	00000000 E	######################################	88888888888888888888888888888888888888	28 88888888888888888888888888888888888	SAN X
Saturday	Rang 18-Nov	110 110 110 110 110 110 110 110 110 110	~ ~ ~	r's 8 270 300	3 44	NNNOCT. 168	ATES Bearly 840,520 995,520 995,520 755,530 932,880 932,880	8857,851 167,820 167,820 169,320 169,170 131,650 131,850	9867,700 037,950 037,950 108,470 042,420 8710,220 7776,320 860,730 241,089 3375,498	157,103 329,109 363,924 rice ra rice ra For For
Satu	Nov. High		200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Week's Sales 110,270 \$ 101,300		EBT.	20,080 20,090 20,090 20,086 20	28,828,828,828,828,828,828,828,828,828,	9460 9460 9460 9460 9460 9460 9460 9460	1380, 380, 380, 380, 380, 380, 380, 380,
	arnings Fer Share	88.4488 66.099 66.099 66.099 66.00 66.00 6	A 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Wk's Wk's 136 256 + 136	urities FREASURY Aturity.	6, 1936 6, 1936 1936 1936 1936 1936 1936	#8#8##9#9#	200 200 200 200 200 200 200 200 200 200	:: ::::::::	xim st we tions thi
	[3]	0.000 : : : : 0 : : : 00 : : : : : : : :		15% F.		Tough 1	Mar. Mar. July June Sept. Oct.	1934. Jan. Feb. Mar. May June July Sept. Sept.	Nov. 3 1935. 3 1855. 3 18b. 3 17eb. 3 17pr. 3 10pr. 3	Appi Por lg Transa Tran
	Pay- Pay- Pe- Able Rate riod		23 1 25 1 25 1 25 1 25 1 25 1 25 1 25 1	High L	N	,781,928 ,808,449 ,026,567 ,153,996 ,180,553	4,040 ding. 149 0,072 0,071	280 288 288 288 288 288 288 288 288 288	000 000 000 000 000 000 000 000 000 00	00000000000000000000000000000000000000
	Pa	000 0 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	2012-212-212-212-212-212-212-212-212-212	Expire. Dec. 11 Apr. 16	lent ping rs) oct.31,	815	\$26,643, \$26,643, \$1,000 \$1,00	2000 200 200 200 200 200 200 200 200 20	C	22222222222222222222222222222222222222
	Shares	120,000 121,000 121,000 121,000 124	2,001.11.4.20.0.11.4.4.12.0.0.11.12.0.0.11.1.4.12.0.0.11.1.20.0.11	vi :	ernmen UTSTANDING of Dollars) Det.31,35. Oct.3 \$200,516 \$8	13,670,770 126,786 \$13,998,C73 11,928,553 250,000 \$12,178,553 2,203,703	\$28,380,328 EX BILL. Issued Date. [ar. 13 0.1 [ar. 20 0.1 [ar. 27 0.1] [ar. 27 0.1] [ar. 27 0.1]	- Kara & Gan & - & - & - & - & - & - & - & - & - &	26 923 30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.000 0.000
		WPP Pf WR WWW WCO WCO WCO WHX WHX WHX WHX WHX WHX WHX WHX WHX WHX	WYC WYL WWY WWY WWY WWY WWY WWY WWY WWY WWY	RIGHT	OUT:	13, \$13, 11, \$12,	SURY Data Mar. Mar. Mar. Mar.	Apr. May May May May June	Nov. Nov.	Aug Aug Aug Sep
	and	9% pf. 7%		R nring	GO UNTS house.	certifites.	PREA 935 935		00000000000000000000000000000000000000	88888888888888888888888888888888888888
pen	Stocks Abbre	nn El Posen Properties de la constant Proper	illicox O & G \$5. illicox Co DC. illicox & Co DC. illicox DC. illicox DC. illicox T. & Cope. illicox S. & T. & Cope. illicox T. & Cope. i	Imers	AMO AMO (T (T nsols, I sosta)	Total Total Total Total Total Total Total Total	Grand T. T. 18 11, 18 18, 19 24, 19 24, 19 31, 19	x, 12, 4, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,	**************************************
Continued	Ticke	Vest Per	illeon (illeon (oolwor) (oolwor) (oolwor) (oorthing forthing forthing ingle) (orthing ingle) (oung soung sou	Allis-Chalmer Budd Manuf	Sta Sta	Notes Notes Certi	DODOO	Tebban Market	Mar Mar Mar Mar Mar Mar Mar Mar	Apr. May May May May May May May
Co	Date	4.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	44-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	Range Low Date 1% 11-22 A 2 1% 9-11 1 1 1 1 1 1 1 1 1	EQ	::::::::	:::::::::	00000	0000 0000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
98	rice Ra	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		5 Rang te Low 18 1% 22 1%	Jnited END. -Avge. Yield (273-) (11 Iswues). Bit 3.19	**************************************	00000000000000000000000000000000000000		73.65 73.65 73.65	2 444444444444444444444444444444444444
Exchang	High Dat	120 1991 11 12 12 13 13 14 15 15 15 15 15 15 15	24.00 25.25.25.25.25.25.25.25.25.25.25.25.25.2	High Date 11%, 11-18 2%, 11-22	L E			erve		
Exc	Now H	24.00 2.00	2 12000000 4 4000000 4 40000000000000000	A	Bond Prices. (14 Tr. 103.3	100111101101101101101101101101101101101	00010101010000000000000000000000000000	al Res 105.5 106.7 107.0 107.0		105.0 105.0 105.8 105.8 105.8 105.8
	w High	2000 2000 2000 2000 2000 2000 2000 200			RE	ber	ry ber	(Feder	er	
Stock	1933 High Lo	100 100 100 100 100 100 100 100 100 100			donth: 1933. anuar	March April May June Mugust Septem Septem October Vovem	anuar Tebrua March Ipril May une uly ugust eptem	1935. Sanuar Pebrua Carch April Cay	August Septem 1935. Week: Week: Aug. 24 Aug. 31 Sep. 7	004.28.28.28.29.29.29.29.29.29.29.29.29.29.29.29.29.
ork				0000000	000000000000000000000000000000000000000	180000000000000000000000000000000000000	988888888	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		200000000000000000000000000000000000000
WY	Week	######################################	44440000 44440000 644440000000000000000	के के मंक	क क सम्बद्धित स	48888 32 83 80 00 10 00 00 00 00 00 00 00 00 00 00 00	3,200 10,200 11,000 11,000 11,000 11,000 11,000 11,000 11,000	% %% %% Highwoo	, ,	was well of the
-Ne	23 Wk	10021 10021	++ ++++ ++ +	10077 10077 + + + +	144 9227 15827 15827 15827 174 174 174 174 174 174 174 174 174 17	++1+11111 +	+++++ +	1 11 11++	++ + +++++	25.25.25.25.25.25.25.25.25.25.25.25.25.2
-Su	Nov. 18-Nov. 23 High Low Last	2011 2011 2011 2011 2011 2011 2011 2011		109 10 109 10 17% 10 29% x3	2000 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1		29% 38% 38% 38% 38% 38% 38% 38% 38% 38% 38		211321 21132 21132 8833 8833 8833 8834 8834 8834 8834 88
ictic	Nov. High	21.11.12.11.12.12.12.12.12.12.12.12.12.1	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 100 100 100 100 100 100 100 100 100	1158891 1158891 1158991 115991	152 1034 1189 1189 168 168 168 168	159 127 127 137 137 148 118 118 118	433 433 1001 1001 80 80 80	24 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2001 2001 2001 2001 2001 2001 2001 2001
ransactions	LastDividend Earnings Pay- Pe- Per able Rate riod Share			9 28.01 9 di.23 9 1.81	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	41.83 41.83 41.83 41.13 41.13 46.17 6.34 6.34	25.50 41.19 41.19 41.39 41.36 41.21 41.22 41.23	1.49 4.75 14.82 14.82 14.82 18.81 18.94	9 d7.76 9 d271.87 9 d271.87 8 26.80 6 d.70 42wd9.49 42w nill 42w 257 26w d.09	41.96 41.96 41.02 42.8 41.11 6.36 16.91 44.52
-	Pe-	[3 : 3m : : 3 : : : : : 3 : 3 :	: wa : : : : : : : : : : : : : : : : : :	25c 1.25 Q 50c 3.50	11.735 506 506 12.000 12.000 306 506 506	256 8 874 6 9 8 877 6 9 8 8 877 6 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	50c Q A 2.00 Q A 2.00 Q A 2.00 Q A 1.75 12 50c 12 50c 12 50c 12 70c 6 1.75 6 1.75 6 1.75 6	2000 0000 0000 0000 0000 0000 0000 000		255 - 255 -
Stock	astDivicay.			112-31-35 112-31-35 17-15-26 11-1-31 11-1-35	11.1.1.35 1.1.2.36 1.1.2.36 1.1.2.36 1.1.2.36 1.1.2.3 1.1.2.3 1.20.36 1.20.36 1.20.36	9-15-31 4-30-21 2-30-21 10-15-36 22 11-25-35 11-29-35 11-35-11 10-1-35 11 12-15-34 n8	22-22-22-22-22-22-22-22-22-22-22-22-22-	20-35 11-35 22-35 11-35 22-35 11-35 22-35 11-35 22-35 119-35 24-35 119-35		1.32 2.331 1.332 2.332 2.333 1.332 2.333 1
S		727000428 1280014700147001470014701470147014701470147	900089999999999999999999999999999999999	4100000	0000 0000 11- 2277 1- 228 1- 238 10- 411 10- 170 9-1 170 9-1 170 9-1 170 1-2 810 1-2	7485 10-1 7485 10-1 7485 10-1 7485 10-1 811 11-2 879 10-1 485 12-1	241 11- 509 10- 000 10- 276 4- 101 2- 989 1- 407 8- 368 2-1 281 12- 462 12-	280 12- 565 10- 428 10- 683 10- 871 18- 297 12-2 000 1- 709 10-1	422 777 776 510 12- 500 11- 500 10- 10- 10- 10- 10- 10- 10- 10- 10- 1	258 44 7-7-814 1000 11-000 11-000 10-000 12-
	Shar	2. 1946 2. 194	2222 12995 12995 12995 12995 12995 2395 2395 2395 2395 2395 2395 2395	23,254 765 126 300	1,000, 1,2510, 222, 391,395, 248, 83, 600, 588,	1,545 1,545 1,545 1,545 3,802 3,802 1,57 1,01	145, 1,6426, 202, 378, 1,28, 1	700, 100, 100, 100, 100, 100, 100,	868 805 858 858 828 828 828 820 500 3,801,	103 759.74 400 400 400 400 300 300 300 300 300
	, u		111111111111111111111111111111111111111	Pf. PB UN	TYN CA	LUZ RU DSO X UBO UBO	DE UVY UVX UVX VAD VRT	VKS Pf. vc	WXY WAG WAL WD	WAR WAR WEP WBS WWF WWF WWF
	s and reviation	STREE WARET AS NO. O'THEE WASTE AND O'THEE WASTE OIL DEATH OF THE WASTE OIL DEATH OIL DEATH OF THE WASTE OIL DEATH OIL DEATH OF THE WASTE OIL DEATH OF THE WASTE OIL DEATH OIL DEAT	Using Pacific of China Pacific of China Pacific of District Air Car District Of China Air Car District Of China Air Car District Office Air Car District Office Air Car Pacific Office Corp of District Office	United Gas Imp np. United RaseImp np ev p. United Paperboard U B Distrib np. U S Distributing pf. U S Freight np.	& For Sec np. & For Sit pf ni Gypsum \$20. Gypsum \$20. Gypsum pf. Hoffman Mach \$ Ind Alcohol np. Leather np. Leather pf pf. P & F 120.	U 8 Real & Imp np. 18 Rubber Co. np. 18 Sub. & M. &	Univ Leaf Tob np. (Iniv Leaf Tobacco Univ Fige & Rad St. (Univ Fige & Rad St. (Univ Fige & Las St. (Univ F	Fac Pac Pac Pac Pac Pac Pac Pac Pac Pac P	WABASH A Wabash pf A Wabash pf B Wabash pf B Wabash pf B Waldorf Sys np Walgreen Co Walgreen G Walgreen C np Wawa Baking B Ward Baking B Ward Baking B Warner Bros Pictures S	Arre-Quina np Bro Fr np parer-Quina np arren Bro np np narren Bro np np narren Fa p np np narren Fa p np n
,	Stocks Ticker Abbr	Water A Water A Bot Ax Bot Ax Bot Bot Bot Bot Bot Bot Bot Bot Bot Bot	Pacific Tank Air Lin Air Lin Air Lin Air Lin Air Lin Air Lin Air Co Corre Corp Corp Corp Corp Corp Corp Corp Corp	Gas In Papert Istrib r Istribut	For 8 ypsum offman offman allowed Alcoles asher asher asher & F & F & L	and the libber of the libber o	caf Tolera Trick 1st the E Ist the E	Shreve & Passer of Chem appear of Ch	SH A DI A DI B DI B DI B B B B B B B B B B B B B	Bros Bros Bros Bros Bros Bros Bros Bros
led	Tick	Tride V Tride V Trans Tr		S S S S S S S S S S S S S S S S S S S	######################################	CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC				222222222
End	Dad	wanganganganganganganganganganganganganga			2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	00000000000000000000000000000000000000	2 - 11 - 15 - 15 - 15 - 15 - 15 - 15 - 1	8 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	400000400040	9-1-1-2-20-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-
/eek	Price	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2		11.8 874 11.23 27 10.4 5 11.19 11	1121 113 108 108 1120 9-18 9-18 1120 9-18 113 9-18 113 9-18 113 9-18 113 9-18 113 9-18 113 9-18 113 9-18 113 9-18 113 9-18 113 9-18 113 9-18	11-22 1-3 1-3 1-3 11-28 11-28 11-28 11-3 11-38 11	11-22 51 11-21 1334, 11-23 29 3-6 9-3 11-9 19, 11-9 19, 11-14 114, 11-18 91	11-19 34 8- 6 70 11-20 17/2 11-20 17/2 11-20 17/2 11-20 12/2 11-20 13/5 8- 9 109/4	11-18 1% 11-18 1% 11-19 1% 11-19 1% 11-23 11% 11-17 11% 11-15 2% 11-15 2% 1	11-24 11-22 11
Ir W	High	225 12 12 12 12 12 12 12 12 12 12 12 12 12	11.00 12.00	100 H	14 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1734 7334 7334 11997 1140% 1165 734 737 737	1122 1922 1922 1932 1932 1932 1932 1932	43% 32% 32% 33% 33% 33% 33% 33% 33% 33% 3	444 944 944 944 944 944 944 944 944 944	884444 884444 884444 884444 884444 884444 8844 8844 88444 88
Calendar	Low	# 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Salan	86 86 86 87 87 87	25 4 4 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4112 862 128 128 128 128 128 128 128 128 128 12	400 100 100 100 100 100 100 100 100 100	808 808 80 80 80 80 80 80 80 80 80 80 80	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	50 33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
	Low His		6114, 13378 556 88 88 88 88 88 88 1104, 134 124 87 87 87 87 87 87 87 87 87 87 87 87 87		1011 1011 1011 1337 1337 1938 1938 1938 1938 1938 1938 1938 1938			20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	949	200 200 200 200 200 200 200 200 200 200
For			132 225 225 225 235 24 40 40 40 68 88 88 88	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1415 200 58 58 67 1054 10054 1301 14 66 4	120% 35 35 11 35 35 11 120% 100 65 2		10000 100 0 1 1 0 0 0 0 1 1 0 0 0 0 0 0	

MARKET SECURITIES UNLISTED OPEN FOR

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

FOREIGN[®]

Matured and Defaulted Dollar Bonds and Coupons

M. S. WIEN & CO.

Members N. Y. Security Dealers Ass'n.
25 BROAD ST., N. Y.

HA. 2-8780

BRANCH: 530 W. 6th ST., LOS ANGELES

	FOREIGN SECURITIE	8	
Key		Bid.	Offer.
13	Alpine Montan Steel 7s. 1925-55	87	90
15	Antioquia 8s, 1946	. 261/2	291/2
18	Austrian Government 7s, 1957	89	91
15	Austrian dollar bond coupons	. ow	****
49	Brandenburg Elec. Power 6s. 1953.	. 27	281/2
15	Brazil 4s, 1910	141/6	161/2
15			591/4
15	Brazil 5s. 1895	151/2	
15	British & Hung. Bank 74s, 1962.		54
1.5	Budapest 6s, 1962	35	36
15	Buenos Aires scrip	46	48
15	Chilean Nitrate & lodine 5s. '68	661/4	681/2
99	Chilean Nitrate 5s, 1968	67	68½ 45
15	City Savings Bank 7s, 1953	43	40
15	Colombia scrip	40	42
15	Cuba Morgan serial 5468, 1934-37	80	98
15	Cuba Mtge. Bank 6s, Ser. B	38	43
15	Cuba Internal 5%, 1905	88	91
49	European Electric rights	- 14	1/8
15			48
	Series B Farmers National Mtge. 7s, 1963		40
15	Ford Motors of France	314	3%
15	French 4s, 1917	4017	51
15	French 48, 1911	5212	54
15	French 41/48, 1932, A	86	68
15	French Premium 5s, 1920	4343	000

Foreign Securities Est. 1926 Herzog & Lo. SPECIALISTS IN FOREIGN BONDS 30 BROAD ST. HAPOVER 2-1226

15 German scrip. 1934. 49 German Atlantic Cable 7s. 32 15 Graz 8s. 1954. 90 Housing & Realty Impvt. 7s. 32 15 Hungarian Cent. Mut. Cr. 7s. 1937 41 15 Hungarian Cent. Mut. Cr. 7s. 1937 41 15 Hungarian Cons. Munic. 7t/ss. 45. 25 15 Hungarian Dan & Exch. Bk. 7s. 63 15 Hungarian Italian Bank 7t/ss. 1963. 15 Hungarian Italian Bank 7t/ss. 1963. 16 Hungarian Land Mortgage Institute 17/ss. 1961. 16 Farbenindustrie shares. 22 16 Italian Gonolidated 5s. 39 17 Lithuan Gonolidated 5s. 39 18 Lithuan Consolidated 5s. 39 18 National Central Savings Bank of Hungary 7t/ss. 1962 18 National Central Savings Bank of Hungary 7t/ss. 1962 18 Receibanak andres 35 18 Receibanak andres 35 18 Russian Kerensky 5s. 1917 18 Russian Kerensky 5s. 1917	11	Teletype, N. 1. 104	- 11
15 German dollar bonds and coupons. Of German redemption loan w. rts 4	18	French 5168, 1997 OW	BW
15 German redemption loan w. rts.	15	German dollar bonds and coupons. OW	4.6
15 German scrip, 1934	15	German redemption loan w. rts 46	
49 German Atlantic Cable 7s		German scrip. 1934 714	**
15 Graz 8s, 1954 9 Housing & Realty Impvt, 7s. 1937 15 Hungarian Cent. Mut. Cr. 7s. 1937 15 Hungarian Cent. Mut. Cr. 7s. 1937 15 Hungarian Consol. Munic. 7½s, 45, 28 15 Hungarian Dis. & Exch. Bk. 7s, 63, 75 15 Hungarian Italian Bank 7½s, 1963. 16 Hungarian Italian Bank 7½s, 1963. 17 Hungarian Italian Bank 7½s, 1963. 18 Hungarian Italian Bank 7½s, 1963. 19 Hungarian Italian Bank 7½s, 1963. 19 Hungarian Italian Bank 7½s, 1962. 10 Nathungarian Hydro-Elec. Pwr. 6½s, 1944. 10 Hungarian Hydro-Elec. Pwr. 6½s, 1942. 10 Nathungarian Hydro-Elec. Pwr. 6½s, 1942. 10 Nathungarian Ind. Mugs. 7s, 48, 48, 48 10 Poland Sc. 1920-0. small. 7s, 1862. 11 Nathungarian Ind. Mugs. 7s, 48, 48, 48 12 Poland Sc. 1920-0. small. 7s, 1862. 13 Richard Scel Corp. 7s, 1955. 52, 24 14 Roman Catholic Church 6½s. 27 15 Russian Kerensky 5s, 1917.	49	German Atlantic Cable 7s 32	331/4
49 Housing & Realty Impvt. 7s. 321 15 Hungarian Cent. Mut. Cr. 7s. 1937 41 15 Hungarian Consol. Munic. 7½5, 45. 28 15 Hungarian dollar bond coupons. 23 16 Hungarian Italian Bank 7½5, 1963. 40 17 Hungarian Italian Bank 7½5, 1963. 40 18 Hungarian Land Mortgage Institute 17½5, 1961. 28 18 I. G. Farbenindustrie shares. 12 242 Italian 3½% Loan	15	Graz 8u 1954 90	93
13 Hungarian Cent. Mut. Cr. 7s. 1837 at 18 Hungarian Consol. Munic. 7½s. 45. 28 15 Hungarian dollar bond coupons O' 15 Hungarian bis & Exch. Bk. 7s. 63 71 15 Hungarian Italian Bank 7½s, 1963. 40 15 Hungarian Italian Bank 7½s, 1963. 40 15 Hungarian Italian Consolidated 5s. 12 15 Hungarian Hung		Housing & Realty Impyt, 78 32%	1.2
15 Hungarian Consol. Munic. 7½8, 49. 25 15 Hungarian Dis. & Exch. Bk. 7s, 63 37 15 Hungarian Dis. & Exch. Bk. 7s, 63 37 15 Hungarian Italian Bank 7½8, 1963. 40 15 Hungarian Land Mortgage Institute 7½8, 1961. 40 15 Italian Consolidated 5s		Hungarian Cent. Mut. Cr. 7s. 1937 41	43
15 Hungarian dollar bond coupons. O' 15 Hungarian Lisa & Exch. Bk. 7s, 63 71 15 Hungarian Italian Bank 7½s, 1963. 40 15 Hungarian Land Mortgage Institute 7½s, 1961. 22 15 I.G. Farbenindustrie shares. 22 16 Italian 3½s. 1962. 22 18 Italian 3½s. 25 19 Italian 3½s. 25 15 Lithuanian Liberty Loan 5s, 1835. 9 15 Lower Austrian Hydro-Elec. Pwr. 6½s, 1944. 25 16 Mortgage Bank of Colombia American shares 7s 30 16 National Central Savings Bank of Hungary 7½s, 1962. 25 17 Nat. Hungarian Ind. Mtgs. 7s, 48. 48 18 Poland 5s, 1920-40. small. 78 18 Reichsbank shares 7s, 1955. 52 19 Roman Catholic Church 6½s. 27 18 Roman Kerensky 5s. 1917.		Hungarian Consol. Munic. 758, 45. 28	30
15 Hungarian Italian Bank 7½, 1963. 40 15 Hungarian Lard Mortgage Institute 7½, 1961 28 15 I. G. Farbenindustrie shares. 12 28 Italian 3½, Loan 38 16 Lithuanian Cherty Lard 58, 1983. 98 16 Lithuanian Liberty Lard 58, 1983. 98 17 Lithuanian Liberty Lard 58, 1983. 98 18 Lithuanian Liberty Lard 58, 1983. 98 18 Mortgage Bank of Colombia American shares 3 19 Muoic, G. & El. Recklinghausen 78 10 National Central Savings Bank of Hungary 7½, 1982 51 18 Nat. Hungarian Ind. Muga. 78, 48, 48 16 Poland 58, 1920-40, small. 78 17 Reichsbank shares 12 18 Reichsbank shares 15 18 Reichsbank shares 15 19 Roman Catholic Church 6½s 27 18 Roman Catholic Church 6½s 27 18 Russian Kerensky 58, 1917 19 Russian Kerensky 58, 1917		Hungarian dollar bond coupons OW	44
15 Hungarian Land Mortgage Institute Tiss, 1961 15 I. G. Farbenindustrie shares. 12 15 I. G. Farbenindustrie shares. 12 16 Italian 34;9 Loan 39 16 Italian Consolidated 5s. 39 15 Lithuanian Liberty Loan 5s, 1935. 99 15 Lower Austrian Hydro-Elec. Pwr. 6½s, 1944 15 Mortgage Bank of Colombia American shares 73 16 National Central Savings Bank of Hungary Tigs, 1962 15 Nat. Hungarian Ind. Mtgs. 7s, 48, 48, 15 Poland 5s, 1920-40, small. 18, 15 Rima Steel Corp. 7s, 1955. 52 16 Roman Catholic Church 6½s. 27 16 Russian Kerensky 5s, 1917 17 Russian Kerensky 5s, 1917		Hungarian Dis. & Exch. Bk. 78, 63 37	39
7½a, 1961 1 G. Farbenindustrie shares. 12 22 Italian 3½½ Loan			43
15 G. Farbenindustrie shares 12	15	Hungarian Land Mortgage Institute	
42 Italian 3½% Loan		71/2s, 1961 28	30
15 Italian Consolidated 5s		1. G. Farbenindustrie shares 12%	1314
15 Lithuanian Liberty Loan 5s, 1935. 98 5 Lower Austrian Hydro-Elec. Pwr. 6½s, 1944 95 15 Mortgage Bank of Colombia American shares 3 16 Mortgage Bank of Colombia American shares 3 17 Mortgage Bank of Hydrogen 5s 18 18 Munic. G. & Ell. Recklinghausen 7s 30 18 National Central Savings Bank of Hungary 7½s, 1962 15 15 Nat. Hungarian Ind. Mtge. 7s, 48 48 18 Poland 6s, 1920-40, small 47 18 Rima Steel Corp. 7s, 1955 52 18 Rima Steel Corp. 7s, 1955 52 18 Roman Catholic Church 6½s 27 18 Russian Kerensky 5s, 1917 18		Italian 31/4% Loan 391/4	401/4
15 Lower Austrian Hydro-Eiec. Pwr. 6/19s, 1944 of Colombia American shares of Colombia American shares of Colombia American shares of Colombia Of National Central Savings Bank of Hungary 7/2s, 1962 of Saving Bank of 15 Nat. Hungarian Ind. Muga. 7s, 48. 48 15 Poland 5s, 1920-40, small. 78 15 Reichsbank shares of Saving Bank of Saving B			40
6½5, 1944 95 Mortgage Bank of Colombia American shares 3 49 Muoic G. & El. Recklinghausen 7s 30 15 National Central Savings Bank of Hungary 7½5, 1962 15 15 Nat. Hungarian ind. Muge. 7s, 48, 48 15 Poland 6s, 1920-40, small 7s, 185 Rima Steel Corp. 7s, 1955. 52 49 Roman Catholic Church 6½s. 27 15 Russian Kerensky 5s, 1917.			* *
15 Morigage Bank of Colombia American shares 3 3 49 Munic, G. & El. Recklinghausen 7s 30 15 National Central Savings Bank of Hungary 7½s, 1962 51 15 Nat. Hungarian Ind. Muge, 7s, 48, 48 15 Poland 6s, 1920-40, small 78 15 Reichabank shares 15 15 Reichabank shares 15 15 15 15 15 15 15 15 15 15 15 15 15	15	Lower Austrian Hydro-Elec. Pwr.	
American shares 49 Munic. G. & El. Recklinghausen 7s 30 15 National Central Savings Bank of Hungary 7½s, 1962 15 Nat. Hungarian ind. Mige. 7s, 48 48 48 19 coland 6s, 1920-40, small . 78 15 Richsbank shares 18 Rima Steel Corp. 7s, 1955. 52 49 Roman Catholic Church 6½s. 27 15 Russian Kerensky 5s, 1917.			88
15 National Central Savings Bank of Hungary 7½, 1962 151 15 Nat. Hungarian Ind. Mtge. 78, 48, 48 15 Poland 6e, 1920-40, small 78, 18 15 Richsbank shares 18 18 Rima Steel Corp. 78, 1955 52 19 Roman Catholic Church 6½s 27 15 Russian Kerensky 5s. 1917 18 Russian Kerensky 5s. 1917 19 Russian Kerensky 5s. 19 Russian Kerensky 5s. 1917 19 Russian	-	American shares 3%	3%
Hungary 71/55, 1962 51 S Nat. Hungarian Ind. Mitge. 7s, '48, 48 15 Poland 6s, 1920-40, small. 78 15 Richsbank shares 18 Iš Rima Steel Corp. 7s, 1955. 52 49 Roman Catholic Church 61/5s. 27 15 Russian Kerensky 5s. 1917			
15 Nat. Hungarian Ind. Mtge. 7s. '48. 48 5 Poland 6s. 1920-40. small. 78 15 Reichsbank shares 18 18 Rims Steel Corp. 7s, 1955. 52 49 Roman Catholic Church 61/5s. 27 18 Russian Kerensky 5s. 1917.	15		54
15 Reichsbank shares 18 15 Rima Steel Corp. 7s, 1955. 52 49 Roman Catholic Church 61/s. 27 15 Russian Kerensky 5s, 1917.	15	Nat. Hungarian Ind. Mtge. 7s. '48, 48	50
15 Reichsbank shares 18 15 Rima Steel Corp. 7s, 1955. 52 49 Roman Catholic Church 61/s. 27 15 Russian Kerensky 5s, 1917.	15	Poland 6s, 1920-40, small 78	80
49 Roman Catholic Church 6\(\frac{1}{2}\)s 27 15 Russian Kerensky 5s, 1917	15	Reichsbank shares 18%	1914
15 Russian Kerensky 5s, 1917	15	Rima Steel Corp. 7s. 1955 52	53
15 Russian Kerensky 5s, 1917	49	Roman Catholic Church 61/48 27	29
	15	Russian Kerensky 5s, 1917 %	3/4
15 Russian War Loan 51/4s, 1915-16	15	Russian War Loan 51/48, 1915-16 %	- %
42 Russian Impl. \$ Loan 514s & 614s. 1		Russian Impl. \$ Loan 5448 & 6448. 146	2
15 Styria 7s, 1946100		Styria 7s, 1946100	102
15 Tyrol Hydro-Elec. Power 7s, 1952 78	18	Tyrol Hydro-Elec. Power 7s, 1952 78	80

	FOREIGN SECURITIES (Cont.)	
Key.		Offer.
15	Upper Austria 61/48, 1957 99	101
15	Uruguay amortization 5% and 6%	
-	1932-37 921/4	9434
15	Varparaiso Water 6s, 1939 6	10
15	Vienna 6s, 1952 87	10 89 32
49	Wurttemberg 7s, serial	32

FOREIGNS

CARL MARKS & CO., Inc. NEW YORK 32 Broadway CHICAGO 208 So. La Salle St.

CANADIAN

SECURITIES

ROYAL SECURITIES CORPORATION

 2-6660.	BEL	L SYSTEM	TELE. N.	Y,	1-20
CANAL	DIAN	SECUR			

	CANADIAN SECURITIES	
DO	MINION ISSUES:	
147 147 147	Dom. of Canada 4s, 19601061	97 106% 105%
PRO	OVINCIAL ISSUES:	
147 147 147 147 147 147	Manitoba 4½s, 1960	92 971/4 1023/4 1081/4 109 113 943/4
COL	RPORATION ISSUES:	
147 147 147 147 147	Brit. Columbia Teleph. 5s, 1960 106 Calgary Power 5s, 1960 97½ Canadian Int'l Paper 6s, 1949 75½ Canadian Rail & Harbor 6½s, 1951. 41	104¼ 107 98¼ 76½ 42
147 147 22 147	Canadian Vickers 6s, 1947	79% 22% 84% 84%
147 147 147	Duke Price Power 6s, 1966	1031/4 1011/4 1041/4
147 147 147	Nova Scotia Lt. & Pr. 5s, 1958102 Price Bros. 6s, 1943	103½ 89 93

147	Sou	thern	Ca	nada	Power	50,	1955	104	105
U.	S.	GOV	T.	AND	MUN	NIC	IPAL	BO	NDS
ALA	BA	MA:							

4	Alabama, State of, any issue	ow	
4	Alabama Counties, all issues	OW	
105	Anniston, all issues	OW	
105	Bessemer, all issues	ow	
105	Birmingham, all issues	OW	
4	Decatur, any issue	ow	
105	Decatur, all issues	ow	
4	Dothan, any issue	ow	
4	Gadsden, any issue	OW	
105	Gadsden, all issues	OW	
4		OW	
105	Huntsville (City of), all issues	ow	
105	Jefferson County, all issues	ow	
4	Montgomery, any issue	ow	
105	Montgomery, all issues	ow	
4	Opelika (City of), any issue	ow	
4	Troy, any issue	ow	
185	Troy, all issues	ow	
4	Tuscaloosa any issue	ow	
195	Tuscaloosa, all issues	ow	

ARKANSAS Municipals

SCHERCK, RICHTER COMPANY

GOV Key.	T. AND MUNICIPAL BONDS (C	
	ANBAS:	
58	Arkansas Construction 5s5.75%	8.8
64	Arkansas Pensions, 1936-415.10%	
85	Arkansas Pensions4.75%	2.1
52	Arkansas Hway rfdg., A. 41/8 85	86
85	Arkansas Hway., A. 41/48	86
52	Arkansas Hway rfdg., A. 41/28 88%	89
85 52	rkansas Hway., A, 4%s & 4%s 89	89
52	rkansas Hway rfdg., A, 4%s 88%	91
85	Arkansas Hway, rfdg., A, 56 91 Arkansas Hway., A, 56 91	92
52	rkenses 2s 1044 79	79
64	Arkansas 3s, 1944	10
63	rkaness Boad Diet Pfde 3s '40 73'	74
52	Arkansas Road Dist. Rfdg. 3s, '49 73 Arkansas Road rfdg. 3s, 1949 74%	75
64	rkansas Road Dist, rfdg. 3s, A	10
	1/1/49 74c	
50	rkansas Roads Ser. A. 3s, 1949. 741/2	75
58	rkadelphia School bds	
53	Atkins Sewer Imp. Dist. No. 1 OW Atkins Waterworks No. 1 OW	
33	tkins Waterworks No. 1OW	
34	senton Co. Courthouse wis 70F	
34	Senton Co. Courthouse wis 70F Black Spice D. D. (Lawrence Co.) 30F	
58	Camden Paving Dist. No. 9 75	
34	fordyce Schools	
53	Fordyce Schools	
53	lot Springs fdg. 41/s	
53	ndependence Co. B/D No. 1 5s 98	
53	Little Rock Highland Sewer Imp. Dist. No. 26 5\(\frac{1}{2}\sigma\). 22F	
	Dist. No. 26 51/48 22F	
52	little Rock No. Heights WID No. 18 22F	
53	Little Rock No. Heights WID No. 18 22F Little Rock Street Imp. Dist. No.	
	335 51/48 80	
64	little Rock D/O Fundings 41/485.60%	* * *
64	ittle Rock D/O 5s100	
64	ittle Rock S. I. D. No. 508 5s 971/2	
34	ittle Rock D/O 5s	
64	little Rock Spec. S/Ds. 1936-414.60%	
34	little Rock St. Imp. Dist. No. 508. 98	
503	ong Lake D/D OW	* *
52	Vashville Water OW Forth Little Rock Schools 70F Vo. Little Rock Schools 71	
34	torth Little Rock Schools 70F	
53	io. Little Rock Schools	* *
34 1	ulaski County Jail 5s4.90%	
64	ulaski Co. Spec. Schools 80 ulaski Co. Rd. Dist. No.10 not rfd. 85F	
64 1	ulaski Co., Bdwy, Main St., Brdge.	**
m# 1	Dist. 51/48	
58 1	bilaski Co Bdwy Main St Budge 4 600	4.0
45 8	ulaski Co. Bdwy. Main St. Brdge 4.60% t. Francis Levee Dist. 51/25102	104
52 8	ait Bayou D/D20F	101
85 8	outheast Arkansas Levees 56	
34 5	pringdale Paving Dists OW	
84 1	pringdale Paving Dists	

FLORIDA BONDS

PIERCE-BIESE CORPORATION **JACKSONVILLE**

Orlando Key Number 100. Miami

-

GOVT. AND MUNICIPAL BONDS (Cont.) Key. FLORIDA (Cont.): 102 Broward Co. Hway bds. (10M). 44 103 Broward Co. Hway . 45 103 38

	provided by the state of the st		
108	Broward Co. Hway	451/2	* *
107	Broward Co. 87D No. 2-3-4-5	38% F	
100	Clearwater 51/s or 6s, actuals, any	1.0	
	mat.	4 6 10	
	Callian Car 1000	101	
106	Collier Co. 1936	88	* *
107	Collier Co. Rd. 6s, '40-47	831/2	
107	Collier Co. Road 6s, 1936	89	
47	Collier Co. R/B 6s	OW	
100	Collier Co. Hwy., 6s, 1940-50	83	
	Comer Co. Hwy., de, 1930-00	OW	
106	Collier Co., long		8.8
100	Dade Co. H'way 5s, 1945-55		
107	Dade Co. B. P. 1. 6s	ow	
107	Dade Co. S/D No. 2 rfdg. 4-6s	8514	
106	Dade Co. 8/D No. 13 APDCA		
	Dade Co. B/D No. 13 Al DOA	04	
107	Dade Co. S/D No. 2 old 5s or 6s		
	APDCA	90%F	
107	Dade Co S/D No. 13 old 6s		
	APDCA	93F	
100	Daytona Beach gen'l 6s. any mat	61F	
	Daytona Deach gen i de, any mat.		
107	Daytona Beach 6s, APDCA	901	
100		98	00
11	DeSoto Co. Hwy. 51/28	58F	* *
102	DeSoto Co. Hwy. bds. (10M)	OW	
106	DeSoto Co	58	
	DeSoto Co DeSoto Co. Hwy. 5½s-6s	5814F	
107	Desoto Co. Hwy. 3723-05	20,582	
47	Escambia Co. Rd. 6s		BW
47	Everglades D. D. 5s	2514	2616
11	Ft. Lauderdale Imp. 6s	301%F	
100	Ft. Lauderdale gen. 6s, any mat	311/2F	
108		311/2	
106	Ft. Lauderdale	31	
107	Ft. Lauderdale Imp	31F	* *
108	Ft. Lauderdale Imp	31	
166	Pt. Myers	55	
107	Ft. Myers Imp.	55 F	
107	Ft. Pierce Imp. 6s.	25.00	
	Ft. Fierce imp. os	20F	
197	Ft. Pierce Inlet Dist. 6s	28½F	
11	Glades Co. Hwy. 6s	55F	
102	Glades Co. Hwy. bonds (10M)	54	
106	Glades Co	55	
107	Glades Co. Hways	55F	
		OOL	- i
47	Green Cove Springs 6s	**	22
108	Gulfport	121/2	
107	Hernando Co. Hways	574F	
107	Hialeah Imp. 6s		
107	Highlands Co. Road 6s	80	

Active Market in all FLORIDA Municipal Bonds THOMAS M. COOK & COMPANY

WEST PALM BEACH, FLORIDA A. T. & T. W.P.B. 82. Long Distance 81 88

_			-
106	Hollywood	45	,
107	Hollywood Impvt. 6s		,
168	Hollywood Impvt	451/2	,
107	Hollywood Harbor 6s	32F	,
108	Hollywood Harbor	311/2	,
107	Homestead 51/48-68	34F	
108	Kissimmee	31	
107	Lake Co. Rd. & Br. Dist. No. 1	75	
107	Lake Co. R/B Dist, No. 8-9-10	70	
100	Lake Wales 51/2s or 6s, act., any m.	54F	
11	Lake Worth Inlet 51/8	OW	
103	Lake Worth Inlet Dist	65	
11	Levy Co. Rd. 51/48	8414	
47	Levy Co. Road 548		8
47	Miami 2s, 1947	OW	
61	Miami 4%s		7
103	Miami 5s (10M)	75	
107	Okeechobee Co Hways, APDCA	43F	
102	Palm Beach (Town of) (25M)	OW	
107	Palm Beach Co. BPI 6s	42F	
108	Palm Beach Co. BPI	45	
102	Palm Beach Co. 8/D No. 1 bonds		
	(10M)	OW	
108	Palm Beach County Rd. & Schools.	ow	
11	Panama City 6s, APCDA	43F	i
106	Panama City	42	ĺ.
42	Pasco Co. Highlands R/B 6s	ow	ú
102	Pinellas Co. Dists. (10M)		
11	St. Augustine 5s. 51/2s. 6s		
	Dr. Rugumune de. 375, 08	OW	

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bid Wanted.

1-	H. D.	Knex	& Ce	., 11 1	Broady	ay, N	. Y.
	Bosto	on. P	hone	CApit	27 al 8950).	36.,
	Edwin Phon	Wolff	& C	D., 30	Broad	St., N	I. Y.
	Cove		nove	2-2	102.	ee F	runt
10. 1		#1A-	4	41m 4	-54 000		-11-

- Cover
 Lester, Carter & Co., 209 Se. La Salle
 St., Chiengo. Phone State 6156.

 Mihous, Gaines & Mayes, 319 Webb
 Crawford Bidg., Birmingham, Als.
 Phone 3-6181. A.T.T.Tel. Birm'nham
 95. Atlanta: 404 Rhodes Haverty
 Bidg., phone Walnut 2218. A.T.T.Tel.
 Atlanta 287.

 Weatheimer & Co., 326 Walnut St.,
 Cincinnati. Phone Main 0560. 211
 E. Redwood St., Baltimore. Phone
 Plaza 7100.

 Walter S. Place & Co., 35 Congress St.,

 Walter S. Place & Co., 35 Congress St.
- 7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140. 8-Harder Mengarelli, Inc., 602 State Tower Bidg., Syracuse, N. V. Phone 2-2191.
- S-narder Mengarelli, Inc., 602 State
 Tower Bidg., Syracuse, N. V. Phone
 2-2191.

 S-luler, Cruttenden & Ce., 126 S. La
 Salle St., Room 1253, Chicago, Phone
 Dearborn (50); Milw., Marquette 3372;
 St. Louis, Chestnut 4640; Kansas City,
 Harrison 2501; A. T. & T. Chi. 337;
 Harrison 2501; A. T. & T. Chi. 337;
 Harrison 2501; A. T. & T. Chi. 37;
 Hone Digby 4-0660.

 12-Baar, Cohen & Co., 1 Mentgomery St.,
 Jersey City., Phone Rector 2-420,
 Bergen 4-3450. A. T. T. Tel. JCY 1-596.
 See Page 768.

 15-Carl Marks & Co., Inc., 32 Breadway,
 N. Y. Phone Digby 4-1530-45. 208 So.
 La Salle St., Chicago, Phone State
 6694. See above.

 16-Burnett & Van Tuyl, 60 Wall St., N. Y.
 Phone HAnover 2-6622. Teletype Bell
 17-Steelman & Birkins, 60 Broad St., N. Y.
 Ph. HAnover 2-7500. A. T. & T. NY 1-211.
 See Page 767.

 18-Outwater & Wells, 15 Exchange Place,
 Jersey City, Phone Bergen 4-8900;
 N. T., REctor 2-2881. Nwk., Market
 3-0888.

- firm name identifies it with the correspond

 20-du Pont, Homsey Co., Shawmut Bank
 Bldg., Boston. Phone Capital 4330;
 N. Y., Dlgby 4-5372.

 21-MacPherson & Co., 61 Breadway, N. Y.
 Phone Bowling Green 9-7460.

 22-Chandler & Co., 1nc., 1,500 Walnut St.,
 Philadelphia, Pa. Phone Pennypacker 5500; N. Y., BArclay 7-1638.

 25-Gray, Shillinglaw & Co., American
 Trust Bidg., Nashville, Tenn. Phone
 6-5661; L.D. 58; A.T.T.Tel. NHVL 22.

 27-Moore & Hyams, 610 Common St., New
 Orleans. Phone Ra. 7386. A.T.T. Tel.
 NO 298.

 23-T. J. Felbleman, Carondelet Bidg., New
 Orleans. Phone Raymond 3229;
 A.T.T.Tel. NO 95.

 29-Geoghegan, Meeks & Co., 50 Pine St.,
 N. Y. Phone John 4-4560.

 30-Newman & Co., South Texas Bank
 Bidg., San Antonio. Phone L.D. 323;
 A.T.T. Tel. SA. 2. See Page 767.

 31-Whitlock, Smith & Co., 1446 Penobscot
 Bidg., Detroit. Phone CH 4900. See
 Page 735.

 32-Enyart, Van Camp & Fell, Inc., 39 So.
 La Salle St., Chicago. Phone Andover
 242; A.T.T. CGO 965.

 34-Viason-Hill, Inc., 395. Beyle Bidg.,
 Little Rock. Phone 5174-5; L.D. 147;
 A.T.T.Tel. LR7.

 36-Lancaster & Norvin Greene, Inc., 30
 Broad St., N. Y. Phone HAnover 24440.

 37-DuBosque & Co., 25 Broad St., N. Y.
 Phone HAnover 2-0360.

 38-W. K. Ewing Co., Inc., 139 W. Commerce St., San Antonio. Phone Fannin 624; L. D. 537; A.T.T.Tel. SA.13.

 39-Lamar, Kingston & Labeuisse, 1,247
 Canal Bank Bidg., New Orleans.
 Phone Raymond 8548; A.T.T. No 94.

 40-Clement A. Evans & Co., 1010 First
 National Bank Bidg., Atlanta. Phone
 Main 1922.

 41-C. H. B. Phillips & Co., Packard Bidg.,
 Philadelphia. Phone Rittenhouse 0990;
 N. Y. Rector 2-4176. A.T.T. Tel.

- 42-M. S. Wien & Co., 25 Brend St., N. Y. Phone HAnover 2-8780. A.T.T. Tel. NY 1-1397. See above.
- NY 1-1397. See above.

 43—Robinson & Co., Inc., 120 So. La Salle
 St., Chicage. Phone State 0540.

 44—Easland & Co., 49 Pearl St., Hartford,
 Conn. Phone 2-0151; N. Y. CAnal 62250; A.T.T. Tel. HFD 27. See Page
 768
- Bullington-Schas & Co., First National Bank Bidg., Memphis. Phone 6-4360; A. T. & T. Memp. 88.
- 47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166. 48—Herbert H. Blizzard & Co., 123 So. Broad St., Phila. Phone Pen. 6161 and Race 2611; N. Y., HAnover 2-4120.
- Race 2511; N. Y., HAROVET 2-4120.

 -Herrog & Co., 39 Broad St., N. Y.
 Phone HAROVET 2-1226. A. T. T. Tel.
 NY 1-84. See aboye.

 -Seddon, Morfit & Harvey, Inc., 320 No.
 4th St., St. Louis. Phone Central
 8116; A.T.T. Tel. STh 67.

 -W. L. Lyons & Co., Kenyon Bidg.,
 Louisville. Phone Jackson 1101; L. D.
 217. See Page 767.

 -Scherek, Richter Co., Landreth Build-
- icherek, Richter Co., Landreth Build-ing, St. Louis. Phone Garfield 0225. See above.
- 53-Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A.T.T. Tel. L.R. 11. -Winslow & Co., 49 Pearl St., Hartford. Phone 7-3164.
- 53—Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield, Mass. Phone 4-3111.
- 4-3111.

 56—M. J. McHale Co., 115 Broadway, N. Y.
 Phone BArclay 7-3290.

 58—C. H. Berets & Co., Inc., 120 Wall St.,
 N. Y. Phone Andrews 3-8732. A.T.T.
 Tel. NY 1-632.
- 58-Putnam & Co., 6 Central Bew, Hart-ford. Phone 5-0151.

- crings Wanted. BW—Bid Wanted.

 60—The Ranson-Davidson Co., Beacon Bidg., Wichita. Phone 42308; L. D. 186; A. T. T. Tel. WICH 12:

 61—The Small-Milburn Co., First Natl. Bk. Bldg., Wichita. Phone L. D. 130; A. T. T. Tel. WICH 6.

 63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chiengo. Ph. State 5770; Chulor Chengo. Ph. State 5770; Chulor National Bank Bidg., Little Rock. Phone 4-1247.

 65—Loevi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 767.

 55—Peltrason, Tonenbaum & Harris, Inc., 711 Boatmen's Bank Bidg., St. Louis. Phone Central 9626.

 96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 238-239. A. T. T. Tel. Lavi. 14. See Page 767.

 99—Holt, Rose & Troster, 74 Trinity Place,

- 238-239. A.T.T. Tel.Lavi. 14. See Page 767.

 99-Hoit, Rose & Troster, 74 Trinity Place, N. Y. Phone WHitehall 4-3700. See Page 767.

 100-Pierce-Biese Corp., 1,608 Barnett Nati. Biank Bidg., Jacksonville, Fla. Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL 181. See above.

 102-Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla. Phone 8188-8189. See above.

 105-Watkins, Morrow & Co., Inc., Woodward Bidg., Birmingham, Ala. Phone 8188-8189. See above.

 105-Watkins, Morrow & Co., 942-947 Ingraham Bidg., Miami. Phone 2-5126-27.

 107-Corrigan, Miller & Co., 600 Ingraham Bidg., Miamil, Fla. Phone 3-2137 and L. D. 52: A. T. & T. Tel. MMI. 18. See Front Cover.

 108-Dee & Co., Harvey Bidg., West Palm Beach, Fla. Phone 7123.

 112-Randolph & Co., 2 Rector St., N. Y. Phone Dipby 4-2960. A. T. & T. Tele. N. Y. 1-158.

 147-The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660. See above.

Key	-	Offer
FLA	DRIDA (Cont.):	
106 47 102 47 11 100 47 107 107 11 107 107 107 107 107	St. Augustine 5½s or 6s, any mat. 49 St. Augustine 8s	513 V 59 kt. Mkt
GE	ORGIA:	
40	Georgia Municipats, all issues OV Crisp Co. Hydro Elec. 5s OV	v
11.1.	INOIS:	
85 32 32 32	Drury Drainage, Rock Island Co. 8s (1920 Dating)	97
KA	NSAS:	
60 60	Kansas, State of OV Kansas, State of, all issues OW Wichita OW Wyandotte Co. OW	V

KENTUCKY MUNICIPALS ● SECURITIES W. L. LYONS & CO.

Members New Yerk Stock Exchange and Other Leading Exchanges and Other Leading Exchanges (Leg. KY. Branch—Lafayette Hele), Loxington, Ky. JACKSON 1091

KE	NTUCKY:	
96	Ky. Bridge Revenue 31/2s, '45, No.8.1041/4	
96	Ky. Bridge Rev. 31/28, 1955, No. 9.101	102
51		
	1950 (10M)	1041/4
96	Ky. Bridge Revenue 4s, '50, No. 1.1041/4	104%
96	Ky. State Instl. Wts., Ser. A 103	104
96	Ky. State Institu. Wts. Ser. "H" 10314	104
96	Ky. State Rd. War. 5s, Recent 1011/2	1021/2
51	Kentucky State Warrants OW	
6	Kentucky Municipals, any OW	
51		3.00%

KENTUCKY Municipal Bonds

THE BANKERS BOND CO. Trading Dept. LOUISVILLE KY. A. T. T. Tel.
Thos. Graham LOUISVILLE KY. LSVL 14

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones

A.T.G.T. NO.180 TELEPHONE RAYMOND 1189

LO	UISIANA:	
27	Louisiana Serial g. 41/4s, 1950-601051/2	
27	Louisiana Hway, 5s, 1936 OW	
27	Louisiana Hwy. 5s, 1943-454.001/4	
39	Louisiana Pension 5s, 1943-50	105
27	Louisiana Port Com. 41/2s, 1950-60.1001/2	1011/4
28	Louisiana Port Com. 412s. 1950-60.101	102
50	Louisiana Port Com. 41/28, 1950-60.100	1011/4
50	Louisiana Port Com. 5s. 1950-601031/2	1041/2
27	Louisiana Capitol Bldg. 41/48, '45-50.1021/4	
8.5	Fenton D. D. Jefferson Davis Par., 55F	**
39 39	Jefferson Parish Parishwide 58 OW	
39	Lafourche Basin Levee Dist. 5s OW	
27	Madison Parish Rd. 5s. 1945-50102	104
2"	Natchitoches Parish Rd. 5s. '45-'55.102	
27	New Orl. Paving 41/28, 1934-42 96	98
28	New Orleans Impvt. 4s, 1950 1031/2	105
39	New Orl. Ser. Gold 41/48, 1953-62102	
27	New Orl. Ser Gold 41/48, 1950-601061/2	1081/3
39	New Orleans Pub. Imp. 4s, 1942 OW	
39	New Orleans Pub. Belt R. R. 5s OW	
39	New Orleans Pub. Belt R. R. 41/28. OW	
27	Orleans Parish School 41/2s, 1950-60.104	106
39	Shreveport W. W. 5a, 1963	4.35%

BERKLEY, MICH.

Gen. Oblig .- Tax Notes-Specials

WHITLOCK, SMITH & CO.

1446 Penobscot Bldg., Detroit, Mich.

MIC	CHIGAN:	
	Dearborn (Grade Separation) 41/48 3.85	
31	Detroit Waters non-callable OW	**
31	Grosse Pointe Park 51/4s 4.40	**
31	Jackson Schools 448	
31	Monroe Co. Roads 99	1004
31	Muskegon Refunding 5s 4.25	2007
31	St Clair County	993
31	Wayne Co. Airports 4%s, 19383.25%	/
31	Wayne & Macomb R.A.D. No. 475.3.25%	
31	Wayne & Macomb R.A.D. No. 481	-
	(Co. portion)100	
MIS	SISSIPPI:	
85	Atchafalaya Drainage & Levee	
4149	Dist. Yazoo Co. 65 40F	
17	Gulfport, var OW	
50	Humphries Co. R/B Fdg. 4s,	
	1950-60 80	
17	Pontotoc Co. Super Dist. No. 3,	
	51/28, 4/1/36	BW
	SOURI:	
85	New Madrid Co. D/D, No. 29, 40F	
85	Pemiscot Co. No. 8 26F	
NEV	W MEXICO:	
17	Santa Fe Imp. P/D 1932 OW	**
NO	TH CAROLINA:	
17	Aulander, var. 51/48 OW	52F
17		32F
17		45F
	Clay Co. Rd. 6s. 1951	52F
17	Craven C1. 4%s and 6s	60F
17	Hamlet 51/48, 68 OW	79F

GO	VT. AND MUNICIPAL BONDS		ont.
	RTH CAROLINA (Cont.):		
17 17 17 25 17 17 17	Lexington Imp. 5s, 1944. Marshville Imp. 5/s, 1940-41. Rockingham funding 5½s. Rockingham (any issue). Statesville funding 5s, 1938. Stokes Co. funding 4½s, 1937-42. Wilkes County var. Zebuion, var.	OW OW	95 48F 87 991/4 94
оні	0:		
6	Ohio Municipals, any	ow	**
OKI	AHOMA:		
61		ow	
50	Boley	121/41	F
17	Wewoka St. Imp. No. 19	16F	* *
TER	NESSEE:		
17	Algood St, Impt. 6s	ow	
25	Anderson Co. L.wy. 58,2/1/51(1M).		4.30%
25	Decatur Co. Fdg. 6s,4/1/var. (5M)		BM
25	Hamilton Co. Hwy. 41/48,8/1/57(1M)		4.00%
25			
	9/1/50 (1M)		4.109
17	Kingsport 51/2s and 6s1	04	
25	Knoxville rfgd. 6s, 9/1/41 (8M)		4.75%
25			BW
25	Monroe Co. Hway. (100% Reimb.)		
	5s, 1948 (5M)		4.25%
25	Robertson Co. (any issue)	OW	* *
23	Rutherford Co. (any issue)	OW	

TEXAS MUNICIPALS Bought—Sold—Quoted

H.C.BURT & COMPANY Incorporated
Sterling Building Houston, Te

_	Sterling Builds	ng	Houston,	lexas	_
TEX	AS:				
61	Amarillo			. ow	
30	Angelina Co. Ro.	ad 514s.		. ow	
17	Archer Co. Road	58		. ow	103
17	Baylor County	arious.		. OW	
38	Bee Co. Road (10M)		. OW	
61	Brownsville 6%	wts			87
30	Calhoun Co. Ro				BW
50	Cameron Co. Ro	. Ser.	A-G	. 69	72
17	Childress City S	ewer 54	S		87F
17	Childress Co			ow	
17	Corpus Christi 5	s. c/d.		. 72F	76F
11	Corpus Christi	Vater F	lev. c/d	. ow	
50	Corpus Christi I	0. 0		77F	
50	Corpus Christi	Seawall	S	95F	
17	Dalias Levee In	ip. No.	6, 6s, 40-	12	12F
30	DeWitt Co. Roa	d Dist.	56	ow	
38	DeWitt Co. R/D	No. 5	or 8 (20M	() OW	
38	Dimmit Co. Roa	d or Rd	l.Dist(10M	14.60-11	6
30	Duval Co. Road	51/48		. 98	BW
17	Foard Co. Rd.	5s, dat	ed 5/1/27.		EW
17	Foard Co. Rd.	is, date	d 11/1/33.		BW
38	Ft. Stockton or				
38	Goliad (City of)				
17	Graham St. In				5.10%
17	Haskell Co. R/I	3 5s, 19	938-49	*** **	BW
17	Haskell Co. C. 1	H. Imp.	51/48, '38-	51	BW
17	Hidalgo County				45
30	Hidalgo Co. Spe	c. Rd. 1	Dist. 51/28.		871/
_					

Prompt Bids for All TEXAS MUNICIPALS

NEWMAN & CO. SAN ANTONIO, TEXAS

60	Hidalgo Co. Rd. Dists OW
61	Hidalgo Co. Rd. Dist. No. 1 57F
60	Hidalgo Co. rfdg. bds. or wts OW
17	Hutchinson County Road 51/28 4.65%
17	Iowa Park OW
30	Karnes Co. Road Dist. 5s OW
38	Karnes Co. R/D No. 3, 4 or 5(15M) OW
17	Knox Co. Rd. 58 OW BW
30	Live Oak Co. Road 5s 97 99
60	McAllen OW
38	Menard Co. Rds. or Cthse. (10M) .4.50-11/2
17	Montague Co OW
17	Motley Co OW
30	Nueces Co. Road 5s 94 97
30	Nueces Co. Road 51/28 971/2 BW
17	Port Arthur ISD 41/28 4.10%
38	Port Arthur Schools (10M) 4.50-11/2
17	Quanah funding 51/28 OW BW
38	Raymondville, past due bds. or
	cpns. (10M) OW
30	San Patricio Co Road Dist. 5s OW .
38	San Patricio Co. R.D.No.3 or 5(5M) OW
50	Sweetwater D/O 51/s 89
17	Walker Co. Spec. Rd. 5s, J, 1953 4.60%
17	Walker Co. Spec. Rd. 5s, M, 1959 4.65%
17	Wichita Co. 3-6s WID No. 1, 1958 77 79
17	Wichita Falls 41/2s to 51/2s. G. O 76F 791/2F
17	Wichita Falls 41/2s, 5s, ISD 77
17	Wilbarger Co OW
50	Willacy Co. Road, No. 3 75F
17	Young Co OW



J	OINT	ST	00	E	Ĭ.	L	A	U	N	1)	B	1/	ı	N	V	K	Ĺ	1	B	ON	DS.
43	Denver	58																,			95	963
43	Denver	-Mi	dw	es	Ė	5	5														95	963
	Oregon																					100
43	Southv	rest	ac	•		•		•	•		•				•	•	٠	٠	٠	•	939	954

Securities of the Utilities Power & Light System Bought—Sold—Quoted HAMMONS & CO.

120 Broadway, N. Y. Tel. REctor 2-4400 Philadelphia Chicago Portland, Me. Los Angeles

PUBLIC	UTILITY	BONDS	
Austin St. Ry.			1

		-
· · · ·	PUBLIC UTILITY BONDS (Cont.	
Key.		
41	Central Gas & El. Co. 6s, 1946. 73 Chicago, Aurora & Eligin 6s, 1951. 6 Cities Serv. Co. deb. 5s, 1958, 63.69, 64½ Community Pub. S. 5s, 1968. 63.69, 64½ Community Pub. S. 5s, 1969. 76 Consolidated Cities Lt., Pr. a & Trac. 1st ho. 5s, 1962. 76 Consolidated Traction of N.J.5s, 38 90 Cooper River Bridge 6s, 1958. 34 Crescent Pub. Svc. 6s, 1954. 28F Crescent Pub. Svc. 6s, 1954. 28F Dallas Gas 6s, 1941. 104 Dallas Ry. & Term. 6s, 1951. 75 Dunbam Pub. Svc. ridg. 7s, 1949. 101½ Grand Rapids Ry. 7s, 1939. 10½ Hamilton Gas 6½6, 1962. 23 Houston Elec. Co. 6s, 1955. 68 Indiana Central Tel. 5½8, 1948. 39½ Indiana Gas Utils. 5s, 1946. 91 Iowa Electric Co. 5½6, 1949. OW James River Bridge 6½8, 1958. 29 Kansaa Power & Lt. 4½8, 1985. 103½ Kentucky Pr. & Lt. 7½8, 1948. 87 Laclede Gas Light 6s, 1942. 75 Lake Shore Gas 5½8, 1950. 80½ Lehigh Val. Trans. 1st 4s, 1935. 79 Louisville Ry. co. 1st 5½8, 40(1044) Louisville Ry. co. 1st 5½8, 40(1044) Louisville Ry. co. 1st 5½8, 40(1044)	741/2
21	Cities Serv. Co. deb. 5s. 1951. 0	7
22	Community Pub 8 5g 1960 93	61
16	Consolidated Cities Lt., Pr. a &	
	Trac. 1st lo. 5s, 1962 To	77
18	Consolidated Traction of N.J.5s, 38 90	92
1	Cooper River Bridge 6s, 1958 34	0.5
41 58	Crescent Pub. Svc. 68, 1954 28F	31F
1	Delles Dy & Term & 1051 79	80
16	Dunham Pub. Svc. rfdg. 78 1949. 10114	10214
21	Grand Rapids Ry. 7s, 1939 103/4	12
56	Hamilton Gas 61/2s, 1932 23	
1	Houston Elec. Co. 6s, 1935 64	66
99 21	Indiana Central Tel. 548, 1938 3842	40
32	Town Flactric Co. 51/a 1949 OW	94
1	James River Bridge 614s 1958 29	30
61	Kansas Power & Lt. 41/48, 19651031/4	
41	Kentucky Pr. & Lt. 51/28, 1948 87	89
41	Laclede Gas Light 6s, 1942 75	77
41	Lake Shore Gas 51/2s, 1950 801/2	821/2
21 56	Lenigh Val. Trans. 1st 4s, 1935 81/2	8372
51	Louisville Rv Co. 1st 51/a '40(10M)	1021/4
58	Louisville Ry. Co. 1st 5½s, 40(10M) Louisville Ry. gen'l 5s, 1950 60 Malone Lt & Pr. 5½s, 1956 102½	2027
8	Malone I t & Dr 51/2 1050 1001/	404
45	Memphis Street Ry., A. 3-5s, 1945. 671/2	70
45	Memphis Street Ry., B, 3-5s, 1945. 47	49
9 58	Memphis Street Ry., A. 3-5s, 1945. 67½ Memphis Street Ry., B. 3-5s, 1945. 67½ Memphis Street Ry., B. 3-5s, 1945. 47 Minnesota No. Pr. 6s, 1944. 98 Missouri River Sloux City Brdge, 1at 6s, 1953. 91 Montana Dakota Power 5½s, 1944. 89½ Nottana	981/2
90	lat 6a. 1953	
9	Montana Dakota Power 51/28, 1944, 891/4	90
18	New Jersey & Hud. River Ry. &	
28	Ferry 4s, 1950	581/2
39	New Orl. City & Lake R.R. 38, 43100	102
28	New Orl. City R. R. Genl. Mtge.	
-	New Jersey & Hud. River Ry. & 56½. Ferry 4s, 1950	100
39	New Orl. City R. R. gen. 5s, '43 OW	6.4
90	or c/d	
18	New Orl. City, Lake R. R. S. 3, 98 New Orl. City R. R. Genl. Mige. 58, 1943 New Orl. City R. R. gen. 58, '43 OW New Orl. Pub. Serv. 4½s, '35, bds. or c/d Newark Gas Co. 68, 1944 121½ Northern Elec. No. Paper Mills 58, 1948 No. Elec. No. Paper Mills 68, '43 79	123
9	Northern Elec. No. Paper Mills	071/
9	5s, 1948	0172
21	Northern Texas Elec. 5s, 1940 91/2	111/2
56 22	Pinelles Water Co. 514s 1959 (5 M) 9614	87 971 ₂
58	Portland R. R. 5s. 1945	86
18	Northern Elec. No. Paper Mills 6s, 43. 79 No. Elec. No. Paper Mills 6s, 43. 79 Northern Texas Elec. 5s, 1940. 9½ Oregon Washington Wat. 8. 5s, 57 86 Pinellas Water Co. 5½s, 1959 (5 M) 96½ Portland R. R. 5s, 1945. 85 Public Service of N. J. 6% perpetual ctfs. Public Ulity Cons. 6s, 1938. 30	
56	Public Utility Cone Se 1938 30	133
16	St. Joseph Gas Co. 1st 5s, 1937 951/2	97
16	petual ctfs	100
21	Salt Lake & Ogden 5s 1934 544	100
21 21	Salt Lake & Utah 6s, 1944 6	8
58	Sandusky Bay Bridge 1st 61/2s, '42.101	1021/2
32	Southern IItah Pr Co 514s 1951 941/2	09
9	Southern Wis. Elec. 5s. 19561024	10314
9	Southern Wis. Power 5s, 19381051/4	106
9	Spruce Falls Power & Paper 5%s 88%	101/
99	Telephone Bond & Share 5s. 1958. 79	80
21	Tenn Eastern Elec. 6s, 1955 OW	4.5
63 63	United Ry. (St. Louis) 4s, actuals 26	28
1	Vicksburg Bridge & Term, 6s 1958 47	49
16	Va. Pub. Serv. 1st & Rfdg. 63,'52.1001/4	101
36	Wisconsin Flac Power 5s 1954 1051	106
9	Wisconsin Gas & Elec. 5s. 195210646	1071/6
9	Wisconsin Hydro Elec. 5s, 1947 931/4	94
9	Wisconsin Michigan Power 41/28, '61.1051/4	1061
9	Wisconsin Minn. Lt. & Pr. 7s. '47.10616	107%
9	Wisconsin Pr. & Lt. 5s, 1961100	101
9	Wisconsin Pr. & Lt. 6s, 19521041/4	105
56 9 9 9 9 9 9 9 9 9	Wisconsin Pub. Serv. 51/48, 1958 1051/	1058
9	Wisconsin Pub. Serv. 6s, 1952106	10634
9	Wisconsin River Power 5s, 1941 1051/4	106
9	Wisconsin Valley Elec. 5%s. 1942 1034	10416
9	Wisconsin Valley Pr. 51/28, 1950103	104
	petular ctra. Public Utility Cons. 6s, 1938. 30. St. Joseph Gas Co. 1st 5s. 1937. 91. St. Joseph Gas Co. 1st 5s. 1937. 92. Saft Lake & Pr. 1st & 99. Sait Lake & Oxden 5s. 1934. 98. Sait Lake & Oxden 5s. 1934. 68. Sait Lake & Utan 8s. 1944. 68. Sandusky Bay Bridge 1st 8½s. ½2.101. Southern Wis. Elec. 5s. 1956. 102½ Southern Wis. Power 5s. 1938. 105½ Syracuse Rapid Transit 1st 5s. 45. 17½ Elephone Bond & Share Ss. 1955. 79. Tenn Eastern Elec. 6s. 1955. 79. Tenn Eastern Elec. 6s. 1955. 105½ Wisconsin Gas & Elec. 5s. 1956. 105½ Wisconsin Gas & Elec. 5s. 1952. 106½ Wisconsin Michigan Power 5s. 1952. 106½ Wisconsin Pr. & Lt. 5s. 1942. 103½ Wisconsin Valley Elec. 5½ 106½	
	ATTACANA DOLLARS	*

	RAILRUAD BUNDS	~
	American Refrig. Transit Equip. 54 OW	
7777	Bangor & Aroos. (Medford), 5s, 37.109%	. 6.6
3	Bangor & Aroos. (St. John), 5s, 39.112	113
	Bangor & Aroos. (Washburn),5s,'39.112	113
37	Boston & Lowell R. R. 5s, 19361001/4 Carolina Central 4s, 1949	
32	Chicago & Ill. Western Gtd. 6s,'47.1011/2	50
37	Florida Central & Peninsular 5s, 43 48	51
21	Ft. Dodge, Des Moines & So. 5s. 38 3	41
37	Georgia & Alabama 5s, 1945 151/2	171
58	Gulf Terminal 1st 4s, 1957 791/2	171
7	Maine Central 41/28, 1960, w. 1 48	53
7 7 7 7	Maine Central 41/4s, 1935, stpd 74F	7646
7	Maine Central 5s, 1935, stpd 74F	761/2
	Maine Central 6s. 1935, stpd 74F	76161
21	Mobile & Birmingham H. R. pr. in.	
	5s, 1945 (small)	83
7	Portland R. R. 5s. 1945 851/2	861
37	Raleigh & Augusta 5s, 1931 60	4.6
37	Raleigh & Gaston 5s. 1947 55	* *
37	Seaboard, Atlanta & Birm. Div.	
-	48, 1933 15	
37	Seaboard Air Line Rec. ctfs. 2s, 45 44	46
37	Seaboard Air Line Rec. ctfs. 4s,'40 60	65
37	Seaboard & Roanoke 5s, 1931 48	51
37	South Bound R. R. 5s, 1941 20	23
	REAL ESTATE SECURITIES	

	REAL ESTATE SECURITIES	
6 20 20	Bankers Bldg. (Chi.) LTC	95½ 41
96	Brown Hotel of Louisville 1st 5s,'49 95	97
51 96	Brown Hotel 2nd income (5M) 32 Brown Hotel of Louisville 2d 6s,'49 36	38
42	Cigar Stores Realty 5½s, 1949 92½	931/6
96	Clay (Henry) Hotel inc. bonds 36	381/6
20	Colony Court Apts, 6s	25
96	Cumberland Apts, income c/d 321/6	
6	Dixie Term. Bldg. (Cinn.) 5% LTC.101	
36	Gair Realty 5s, 1948 83	85
56	Hotel Governor Clinton 6s,'48, c/d. 181/2	191/2
20	Insurance Exchange Bldg. 61/28, 1943 71	* *
6	Karp Euclid Props. 1st Lshd. 7s,'29	BW
51	Kentucky Hotel gen. 6s, 1947 (5M). 43	4.4
34	Lancaster Apts. 6s	* *
94	Majestic Hotel (Hot Springs, Ark.) 1st mtge	
20	New Ocean House 648, 1946 63	* *
58	165 Broadway 7s, 1941	22½F
41	Penn. Mercantile Prop. 51/48, 1948 29F	32F
142	Poli New Eng. Theatre 5s. 1983 11	13
20	Regent Apts. 61/28	20
20	Ritz Arlington Trust 6s. 1946 47	
20	Roosevelt Apts. (Boston) 61/28 10	
28	Saenger Theatres 1st coll. 64s, '45. 93	96 -
6	Shillito (John) Co. 6%, LTC108	* *
41	S. E. Cor. 16th & Walnut Sts. 6s	
45	(Phila.)	100
	PUBLICATION SECURITIES	
1	Boston Herald Traveler 291/6	31
54	Hartford Times, Inc., com 20	23
54	Hartford Times, Inc., pf	52
58	Hearst Brisbane 6s. 1938	971/2
45	Memphis Commercial Appeal, Inc.,	
	61/68. 1942 981/6	100
143	Time, Inc., com	131

A Market for **Defaulted Bonds**

DUNNE & CO.

Members New York Security Dealers Assn.

1	20 Pine Street, New York John 4-1360	
FWT	***************************************	•
	INDUSTRIAL AND MISC. BONDS	3.
Key	. Bid.	Offer.
99	Adams Express 4s, 1947 98	99
58	Alabama By-Products 1st 6s. 1955	60
99	American Type Founders 6s, 1940 72	731/2
142	American Sealcone 6s, 1939	70
99	Arnold Print Works 61/48, 1941 57	60
40	Atlanta Laundries, Inc., 61/2s, 1943. 16	
99	Barnhardt Bros. Spindler 6s 70	75
58	Brown Paper Mills 1st 6s, 19441021/4	
63	Brown Paper Mills deb. 6s, 1939101	102
56	Budd (E. G.) Mfg. 6s, 1941 85	88
8	Central Ry. Term. & C. S. 61/2s. 52. 5 Champion Paper 1st 6s. 1945 80	6
142	Cheney Bros. 5s, 1937	24
56	Cuban Tobacco 5s. 1944 55	
1	Cuban Tobacco 5s, 1944	15
7	Eastern Mfg. 7s. 1938 461/2	48
1	Elk Horn Coal Co. 61/28, 1931 28	30
36	Gair (Robert) 6s, 1972 93	951/2
6	Godchaux Sugars, Inc., 1st 5s, 47. 10114 Griess Pfleger Co. 1st 51/2s, 1942 701/2	
42	Grocery Store Products 5s. 1944 4014	42
32	Grocery Store Products 5s. 1944 4014 Hines Land & Timber 6s OW	12
60	Hinkle (Allen W.) Co. (Wichita)	
	1st 6s 99	
6 99	Indiana Limestone Co. 6s, 1952	16%
1	Kelsey Hayes Conv. 6s, 1948118 Layne & Bowler 61/2s. 193733	121
42	National Radiator 5s, 1946 341/2	351/2
36	National Terminal 646s, 1943 64	661/2
20	North Terminal Corp. 648, 1945 11	
142	North American Cement 61/28, 1953 19	201/2
8	Oswego Falis Corp. 1st 6s, 1941 93%	943
99	Parker Young Co. 61/48, 1944 21	23 1061/
8	Scovill Mfg. 5½s, 1945	100%
36	Standard Textile 61/2s, asst. & c/ds. 15	161/2
41	Stanley Rowland Clark 6s. 1946 804	
99	Starrett Investing 5s, 1950 271/4	28
99	Susquehanna Silk Mills 5s, 1938 231/4	23%
99	Taggart Bros. 6s, 1944	87
56	Walworth 4s. 1955, w. i 58%	91½ 59%
22	Woodlawn Farm Dairies 61/2s, '44 OW	
99	York Ice 6s. 1947 91	921/2

Long Bell Lumber

Bonds & C/D Steelman & Birkins

60 Broad St., N. Y. HAn. 7500-5973

COAL COMPANY BONDS

8	Buffalo Creek Coal & Coke 6s	40		
8	Colonial Collieries 6s, 1944	814F		
8		8F	9F	
8		10F		
8	Keokee Consolidated Coke 5s, 1959.	83		
8	Logan Co. Coal 7s, 1942	30F		
8	O'Gara Coal 5s, 1955	9F	11F	
8	Old Ben Coal 71/28, 1953	5F	5% F	
8	Shamokin Anthracite Coal 7s	2F	4F	
1	Temple Anthracite Coal 61/4s, 1944.	216F	4F	
92	Temple Anthracite Coal 61/4	21/1		

RAILROAD STOCKS

2	Alabama Great Southern com 42	4316
2	Alabama Great Southern pf 601/2	63
40	Atlanta & West Point R. R OW	
2	Chicago Burlington & Quincy 72	80
2	Cincinnati, New Orl. & Tex. Pac. 210	220
2	Cin. Union Term. 5% pf109	112
10	Georgia R. R. & Banking	170
2	Northern Sec 45	50
99	Pittsburgh & Lake Erie R R 69	70
2	Virginia Railway com	85
2	West, Maryland 1st pf 66	70

Guaranteed Railroad Stocks

Bought and Sold Inquiries Invited.

Hort Rose & Troster Members: N. Security Dealers Ase'n Commodity Exchange, Inc. 74 Trinity Pl., N. Y. C. WH. 4-3700

(GUARANTEED RAILROAD STOCK	KS
2	Alabama & Vicksburg 74	78
40	Atlanta, Birmingham & Coast R. R.	
	gtd. 5% pf 77	8016
2	Cleveland & Pittsburgh 7% 83	851%
2	Cleveland & Pittsburgh 4% 48	51
2	Illinois Central leased line 51	54
2	Lackawanna R. R. of N. J 751/2	78
2 2 2 2	Morris & Essex 621/2	6416
2	New York, Lack. & Western 92	94 1/2
2	Northern Central 95	97
2		26.1
20	Pittsburgh, Ft. W. & Chi. com160	4. 6.
2	Pittsburgh, Ft. W. & Chi. pf175	179
2	Rensselaer & Saratoga101	104
2 2	St. Louis Bridge 1st pf145	150
2	St. Louis Bridge Co. 2d pf 72	75
40	Southwestern R. R. Co. gtd. 5%OW	BW
0	Tunnel B D of Gt Louis 145	450

40 Southwestern R. R. Co. gtd. 5%OW 2 Tunnel R. R. of St. Louis	BW 150 253
BANK STOCKS	
ATLANTA:	
40 First Natl. Bank of Atlanta 251/2	27
BOSTON:	
1 First National Bank 43	.45
1 Second National Bank	***
	21/2
CHICAGO:	
32 Continental III. Nat. Bk. & Trust 94	. 95
S2 First National Bank	185
Harris Trust & Savings Bank 260	275

Continued on Next Page

BANK STOCKS (Cont.)	
Key. Bid.	Offer.
JERSEY CITY:	
18 Commercial Tr. Co. of N. J. com 451/2	471/
MEMPHIS, TENN.:	
45 Union Planters Natl. Bk. & Tr. Co. 22	22%
MILWAUKEE, WIS.:	
65 Marine National Exchange Bank 351/2	371/2
65 Marshall & lisley Bank	16
65 Wisconsin Bankshares 4	*%
NEWARK:	
18 Fidelity Union Stk. & Bd. Co. com. 8%	10
SPRINGFIELD (Mass.):	
35 Springfield Safe Dep. & Trust 40	45
35 Third Natl. Bk. & Tr	
33 Union Trust 40	45

Specialists in:

HARTFORD Insurance Stocks CONNECTICUT Industrial Stocks

EASLAND & COMPANY

49 PEARL STREET, HARTFORD, CONN.
Hartford Tel.
2-0151
CAnal 6-3250
A.T.&T. Teletype HFD-27

INSURANCE STOCKS

44	Aetna Casualty & Sur. Co108	114
44	Aetna Fire Insurance Co 5614	56%
59	Aetna Fire Insurance 561/2	57
44	Aetna Life Insurance Co 35%	35%
39	Aetna Life Insurance Co 351/2	36
18	American Ins. Co 151/4	15%
44	Automobile Ins. Co 40	41
51	Comwith, Life Ins. Co.com. (100 sh)	33
44	Conn. Gen. Life Ins. Co 391/4	40
39	Conn. Gen. Life Ins. Co 391/4	40
114	Eagle Fire Ins. Co 31/4	31/2
1.94	Firemen's Ins. Co 12%	1314
44	Hartford Fire Ins. Co 79	791/2
59	Hartford Fire Ins. Co 791/2	80
44	National Fire Insurance 72	7214
58	National Fire Insurance 72%	73
65	Northwestern National	146
77	Ohio National Life Ins. com 19	**
65	Old Line Life 15	16
28	Pan American Life Insurance Co 181/2	20
44	Phoenix Fire Ins. Co 901/4	91
20	Phoenix Fire Insurance 90	901/4
55	Springfield Fire & Marine Ins. Co.139	143
44	Travelers Ins. Co	638
20	Travelers Insurance Co637	642
36	DINT STOCK LAND BANK STOC	KS

3	DINT	8	roe	CK	L	N	D	B	A	N	K	8	TOC	KS
43	Atlan	ta	con	n									32	36
17	Atlan	ta											24	
17	Atlant	tie											30	34
43	Burlin	gte	n.										65	70
17	Burlin	igt	on										65	70
17	Dallas												6814	71
17	Denve												15	18
48	Denve													19
17	Des h													89
17	Farm													12
17	First													18
- 3	First	Te	Yes	COL	P)								25	28
17	Fremo	nt	~~~	COL					**				14	18
3	Green	aho	200	COM									45	60
17	Green	abo	200	COM						* *			40	70
17	New '	Vor	de.						**				24	28
17	North	C	a mod	ine.	***				* *				24	27
19	North	C	arol	ma		* * *			* *	* *	**		25	27
17	Oregot		Zool	ina	to=			* *					24	27
	Pacifi													29
.3														26
17	Penns	yiv	anu		* * *				0.0		* *		44	20

JOI	NT STOCK LAND BK. STOCKS(C	ont.)
Key.	Bid.	Offer.
17	Potomac	30
3	San Antonio com 56	571/2
17	San Antonio 56	59
48	San Antonio 56	59
3	Union Detroit com 14	16
17	Union of Detroit 14	16
17	Virginia-Carolina 25	
17	Virginian 75c	90c

ACTIVE MARKETS INVESTMENT TRUST SHARES

BAAR, COHEN & CO. Members New York Stock Exchange

to Broadway New York. 1 Montgomery St., Jersey City, N. J.

INVESTMENT TRUST SECURITIES

	INVESTMENT TRUST SECURITI	ES
17	Affiliated Investors 51/2s, 1949 71	
17	Affiliated Investors pf	16
17	Aldred Investment Corp. 41/28, 1968 50	53
17	Aldred Investment Trust 41/48, '67. 61	63
99	Aldred Investment Trust 41/28, 1967 61	63
17	Aldred Investment Trust com	
17	Alliance Inv. Corp. 5s. 1949 91	
17	Alliance Inv. Corp. com 2	21/2
17	Alliance Inv. Corp. com 2 Alliance Inv. Corp. pf 40	
99	American British & Contl. 5s, '53 99	100
17	American British & Contl. pf 36	37
17	American Capital Corp., A com 2%	4
17	American Capital Corp. "B" com. 30c	50e
17	American Capital Corp. \$3 pf 24	26
17	American Electric Secs. part pf 2%	41/2
17	American & General Secs. "R"	1
17	American Insurancestocks Corp. un. 3	4
17	Bankers Investment Trust com 4	436
17	Bankers Investment Trust pf 6%	**
17	Bankers National Investing "A". 2%	
17	Bond & Share Trading pf	
17	British Type Investors, "A" 38c	43c
17	Capital Administration "B" com 2	21/4
12	Century Shares Trust 261/2	27
17	Chain & General Equities com 1%	4.4
17	Commonwealth Securities com 10c	25e
17	American British & Conti. 5a, 53. 99 American British & Conti. 5a, 53. 99 American British & Conti. 5a, 53. 99 American Capital Corp., A com. 24, American Capital Corp., A com. 24, American Capital Corp., Sp 9f. 24 American Electric Secs. part pf. 24 American & General Secs 10 American Electric Secs. part pf. 24 American Electric Secs. part pf. 24 American Electric Secs. part pf. 24 American Insufanceatocks Corp. un. Bankers Investment Trust com. 4 Bankers Investment Trust pf. 64 Bankers National Investing 'A' 24 Bond & Share Trading 'A' 44 Bond & Share Trading 'A' 45 British Type Investors, 'A' 38c Capital Administration 'B' com. 364 Chain & General Equities com. 165 Chain & General Equities com. 166 Chain & General Equities pf. 16 Continental Securities 54, 1942 89 Continental Securities 56, 1942 89 Con	18
16	Continental Securities deb. 5s, 1942 881/2	90
17	Continental Securities 5s, 1942 89	901/
16	Continental Securities 58, 1942 89	90%
17	Continental Securities pf	38
17	Continental Shares pf 41/2	51/4
12	Corporate Trust Shs. Modified 2.97	3.00
12	Diversified Tr. Shrs., C 4.00	1.05
12	Domestic & Foreign Inv 51/4 '47 24F	1.56
12	Equity Corp	3614
17	Equity Corp. pf	3712
17	First Investment Co. A (Concord,	
	N. H.) 3	201/
12	Fundamental Investors wis 25	2.54
17	German Credit & Inv. Allot, Ctfs. 16	18
17	Guardian Investment Trust com 90c	1.10
17	Guardian Investment Trust pf 21	1500
54 54	Guardian Investment Co. com 1.05	1.20
17	Guardian Investment Co. pr 22	214
17	Guardian Investors \$6 pf 8	912
12	Incorporated Investors20.20	20.45
17	Inland Investors 15	17
17	International Securities "A" com. %	1
17	Investment Bond & Sh. 5s.'47 ww 55	60
17	Investment Co. of Amer. 5s. '47.100	101%
17	Invest. Co. of Amer. \$10 par com. 34	
17	Investment Co. of Amer. pf 34	41
13	Massachusetts Investors Trust 24	2434
17	Incorporated Investors 20,20 Inland Investors 15 International Securities "A" com 5 International Securities 6% pf 46 Investment Bond & Sh. 5s. 47 w. w. 55 Investment Co. of Amer. 5s. 47 T. 30 Invest. Co. of Amer. 510 par com 34 Investment Co. of Amer. pf 34 Massachusetts Investors Trust 24 New York & Foreign Invest pf 11 North American Trust Sh. 1956 3.03 Old Colony Investment Tr. 4½, 47 82 Old Colony Investment Trust 33 Old Colony Trust Associates 12½ Old Colony Trust Associates 12½	3.06
17	Old Colony Investment Tr. 414s, 47 82	
17	Old Colony Investment Trust 31/4	43/6
17	Old Colony Trust Associates 121/2	131/2

INVESTM'T TRUST SECURITIE		
Key.	Bid.	Offer.
17 Pacific Southern Investors "A"	71/2	9
17 Pacific Southern Investors "B"	36	114
17 Pacific Southern Investors pf	41	43
12 Quarterly Income Shares	1.48	1.50
17 Reliance International pf	3614	37
17 Reserve Investing com	14	
17 Reserve Investing pf	84	
17 Reynolds Investing 5s, 1948	81	83
99 Reynolds Investing 5s. 1948		82
17 Second Intl. Securities Corp. 5s,'48	95	96
99 Second Intl. Securities Corp. 5s,'48		96
17 Second Intl. Securities Corp. pf		41
17 Second Intl. Securities Corp. "A".		3
17 Shawmut Bank Inv. Trust 5s, '52.		
17 Shawmut Bank Investment Trust.		6
17 Standard Investing \$5.50 pf., w. w.		34
17 U. S. & British Intl. 5s. 1948	941/6	96
99 U. S. & British Intl. 5s, 1948	93	9416
17 U. S. & British Intl. "A"	56	1
17 U. S. & British Intl. pf	15	17
PUBLIC UTILITY STOCK		4.

~~	a 1 n	
29	Conn. Lt. & Pr. com	65
41	Duquesoe Natural Gas pf 5%	6
142	El Paso Natural Gas 7% pf 40	**
16		411
8	Federal Elec. Co. 6% pr. pf 191/2	201
22	Gen. Water, El. & G. \$3 pf 3414	35
40	Georgia Pr. Co. \$6 pf	BV
44	Hartford Electric Lt. Co 681/4	691
55	Holvoke Water Pr 225	
22	Intl. Util. Corp. \$1.75 pf 614	6
22	Intl. Util. Cp. \$3.50 pr. pf 30	31
16	Iowa Southern Utilities 7% pf 57	581
60	Kansas Gas & Elec. 7% pf OW	
61	Kansas Gas & Elec. 7% pf 10714	
60	Kansas Gas & Elec. \$6 pf OW	
61	Kansas Gas & Elec. 6% pf 97	
45	Memphis Pr. & Lt. Co. \$6 pf 75	78
45	Memphis Pr. & Lt. Co. \$7 pf 82	84
65		87
3	Miss. Valley Util. \$6 pr. pf 36	37
8	New York Pr. & Lt. 6% pf 93	94
8	New York Pr. & Lt. 7% pf1011/4	1021
8	Northern N. Y. Util. pf101%	102
36 18	Oklahoma Natural Gas com. & pf. OW	BV
19	South Jersey Gas El. & Traction	
55	Springfield Gas Light	195
8	Syracuse Ltg. Co. 6% pf102	1S 103
3	United Lt. & Rys. 6% pr pf 68	69
3	United Lt. & Rys. 6.36% pr. pf 69	70
8	Utica Gas & Elec. \$6 pf 914	923
8	Utica Gas & Elec. 7% pf 98%	991
3	West Texas Util. Co. \$6 pf 581/4	591
55	Western Mass. Cos	39
65	Wisconsin Gas & Elec. 6% pf 91	93
65	Wisconsin Michigan Power 6% pf. 921/2	93
65	Wisconsin Pub. Serv. 6% pf 72	75
		-
	INDUSTRIAL STOCKS	

ю	Wisconsin Pub. Serv. 6% pr 72	75
	INDUSTRIAL STOCKS	
16	Allendale pf 9	1216
		221/2
	American Hardware 33	34
1	American Mfg. pf	67
5	Berkshire Fine Spinning Asso. com 2	4
5	Berkshire Fine Spinning Asso. pf., 27	
5	Bradley (Milton) of	
4	Bristol Brass Corp. capital 651/2	6614
2	American Enxa 201/2 American Hardware 33 American Mfg. pf. 62 Berkshire Fine Spinning Asso. com 2 Berkshire Fine Spinning Asso. pf. 27 Berkshire Fine Spinning Asso. pf. 27 Bradley (Milton) pf 18 Bristol Brass Corp. capital 65½ Bunte Bros. com. 100 Chapman Valve Co. 11	1014
9	Chapman Valve Co	12
š	Chapman Valve Mfg. com 10	12
5	Chapman Valve Mfg. pf 95	
ĭ	Chicago Junction Ry. & Union	
-	Stock Yards pf113	116
9	Colts Patent Fire Arms Co 45	46
3	Dierks Lumber & Coal Co OW	
ĭ	Draper Corp	67
ŝ	Farr Alpaca	15
ĸ	Federal Compress & Warehouse Co.	10
	com	281/2
	Federal Compress & Warehouse Co.	4073
	7% pf	109
	170 PA	108

ADVERTISEMENTS.

Friday, November 29, 1935

INDUSTRIAL STOCKS (Cont.)

	INDUSTRIAL STUUMS (CONE.)	
Key	Bid.	Offer.
42		7%
32		6%
28		103
42		56
8		1916
55	Greenfield Tap & Dye pf 57	62
55	Greenfield Tap & Dye conv pf 19	22
29	Hampton Co. pf	35
32	Harris Hall & Co. w. i	
55	Hodges Carpet	
6	Indiana Limestone com	11/4
29	Industrial Cotton Mills pf 42	- 76
29	Marlboro Cotton Mills OW	25
1	Merrimack Mfg. pf	50
29	Monarch Mills	70
36	National Casket	52
40	National Manufacture & Stores	- Constitution of the Cons
	Corp. 1st pf	**
49	North American Rayon A & B 17%	1814
142	North American Rayon A 171/2	1816
*	Norwich Pharmacal com. new 36	37
65	Nunn-Bush Shoe Co. com 211/2	23
38	Oneida, Ltd., pf	32
8	Oneida, Ltd., com	19
29	Orr Cotton Mills of 65	
54	Peck Stow & Wilcox 9	10
22	Pennsylvania Glass Sand com 1414	14%
55 55	Perkins Machine & Gear pf 50 Perkins Machine & Gear com 8	10
29	Piedmont Mfg. Co	12
29	Ragan Spinning	
42	Rockwood Co. com 24	26
54	Rogers Paper Cl. A 6	9
54 8	Russell Mfg. Co	26
63	Simmons Hdw. & Paint Co. com. 3%	4
8	Smith (L. C.) Corona com. v. t. c. 19	20
29	Spartan Mills 102	112
28	Standard Fruit & S. S. Co. com 51/2	61/2
28 42	Standard Fruit & S. S. Co. 53 pf. 28 Tobacco Products (Del.) (\$10 par). 22	31 25
29	Union Buffalo 1st pf	20
42	United Cigar Stores com 30c	35c
42	United Cigar Stores pf	20
42 55	United Cigar Stores pf. c/d 181/4	191/2
33	U. S. Envelope com	127
8	Utica Knitting pf. 63	146
54	Utica Knitting pf 63 Veeder-Root, Inc	70
42	Walworth Co. new w. i	514
40	West Point Mig. Co OW	BW
61	Whitman (Wm.) pf	75
55	Wico Electric com	* *
55	Wico Electric pf	
36	Worthington Ball A & B OW	BW

PORTFOLIO OFFERINGS

These securities are held by anks and trust companies iden-ified by key number. Bids tified by key number. Bids addressed in care of The An-nalist will be forwarded the day received.

WILL SELL: WILL SELL:

20 sh. Osborne Trust Co., East Hampton, N. Y.

10 sh. Washington Casualty Insurance Co.

13 3/10 sh. Mexican Northern Rwy., 7% pfd.

600 sh. Nassau Suffolk Bond & Mige. Gty. Co.

142 sh. Nassau County Trust Co., Mineols, L. L.

240 sh. Westchester Title & Trust Co.

46 sh. U. S. Life Insurance Co. of New York,

par \$10.

25 sh. National Bank of Newburgh, N. Y.

25 sh. Glen Cove Trust Co., Glen Cove, N. Y.

200 sh. Security Title & Guaranty Co.

PORTFOLIO No. 158

Financial News of the Week

Continued from Page 754

poration. They also approved the elimina-tion from the charter of restrictions speci-fying that investments must be confined to securities of railroads and affiliated companies

companies.

McLelina Stores Company — Stockholders have approved a plan of recapitalization, providing for the issuance of new shares for the existing common and preferred stocks. The new issues consist of 75,000 shares of 6 per cent preferred \$100 par value and 1,000,000 shares of \$1 par common stock.

shares of 6 per cent preferred \$100 par value and 1,000,000 shares of \$1 par common stock.

For the outstanding 41,693 shares of preferred stock, on which accrued dividends amount to \$21 a share, there will be exchanged one share of new 6 per cent preferred and one and one-half shares of new common for each share of the present preferred. Holders of the new preferred stock are given the right to exchange 11,693 shares on a pro rata basis into common stock, at the rate of one share for seven shares of common, thus reducing the senior issue to 30,000 shares. Holders of common are to exchange on a share-for-share basis for the new common. Upon completion of the plan there will be outstanding 733,205 shares of common, compared with 586,814 shares at present.

New York State Mortgage Commission

present.

New York State Mortgage Commission
Upheld—Reversing a decision by New York
Supreme Court Justice Faber, the Appellate Division in Brooklyn upheld last
week the constitutionality of the statute
which created the New York State Mortgage Commission and gave it control over
certificated mortgage issues of corporations under the jurisdiction of the New
York State Banking Department.
As a result the commission may take
control immediately of mortgage-certificate issues of the Westchester Bond and
Mortgage Company and the Guaranteed
Mortgage Company of New York. It also

paves the way for the commission's intervention in the Prudence Company and the Nassau-Suffolk Bond and Mortgage Guaranty Company, both of which are seeking reorganization in the Federal courts under Section 77b of the National Bankruptcy

Section 775 of the National Sankruptcy
Law.

SEC Issues New Holding Company Regulations—New rules defining what types of
securities are suitable for investment of
current funds of registered holding companies and their subsidiaries have been
announced by the Securities and Exchange Commission with a view to conserving investors' equities under the Public Utility Holding Company Act of 1935.

The regulations also granted exemptions
to many non-utility subsidiaries of holding companies as well as to certain banks,
security dealers and others. In making
its announcement, the commission said
studies would be made of the experience
of the industry under the rules and of the
need for their revision.

Shenandoah Corporation—Stockholders of

need for their revision.

Shenandoah Corporation — Stockholders of
the company, whose common shares are
96 per cent owned by the Atlas Corporation, have been informed by L. Boyd
Hatch, president, that the 5,990,385 shares
of Blue Ridge Corporation common stock
recently sold to a group headed by the
American Cities Power and Light Corporation were disposed of at \$3.25 a share.

poration were disposed of at \$3.25 a share. Three Banks to Merge—Three banks in the suburbs of Boston—the Everett National Bank and Trust Company, the Second National Bank of Maiden and the Lechmere National Bank of Cambridge—are to be merged and known as the Middlesex County National Bank.

The new bank will have a capital of \$500,000, surplus of \$300,000 and undivided profits of \$300,000. The combined assets will total \$10,500,000 and will be contributed as follows: Everett, \$4,300,000; Lechmere, \$2,500,000, and Second National of Maiden, \$2,100,000.

The merger will come up for approval

by stockholders at meetings to be held on Dec. 23.

on Dec. 23.

United Founders Corporation—Stockholders have approved the consolidation of eight investment companies in the Founders group into a new corporation, to be known as American General Corporation. At the same time stockholders of American and Continental Corporation, another unit in the Founders group, met in Dover, Del., and approved the consolidation.

In connection with the action brought in Baltimore several weeks ago to enjoin the consolidation, it was announced that the plaintiffs had agreed to an appraisal of their shares and a dismissal of their complaints.

Officers of American General have announced plans to amend its charter to provide for the creation of a convertible feature on its preferred stock.

Canadian Business Index at New High

3414

Continued from Page 750

1929. Average daily seasonally adjusted exports amounted to \$2,332,000 as compared with \$2,128,000 for September and \$3,261,000 for October, 1929. Imports were the largest for any October since 1930; on an average daily seasonally adjusted basis, they stood at the highest level since June, 1931. Total imports amounted to \$52,751,000, as compared with \$44,689,000 for September and \$116,271,000 for October, 1929. Average daily seasonally adjusted imports totaled \$1,618,000, as compared with \$1,467,000 for September and \$3,681,000 for October. 1929.

The provisions of the trade pact and a statistical analysis of trade between the United States and Canada will be presented in next week's issue of THE ANNALIST. In connection with exports to Italy, it is noteworthy that shipments last month were 120 per cent greater than for the corresponding month of last

year. For the seven months ended Oct. 31, 1935, however, exports to Italy were 2.6 per cent smaller than for the corresponding period in 1934. Total exports to Italy, however, are relatively small, amounting to \$1,832,405 for the seven months ended Oct. 31, 1935, as compared with exports of \$177,982,044 and \$158,011,481 to the United Kingdom and the United States, respectively, during the same period.

The decisive victory of the Liberal party last month has removed many uncertainties confronting Canadian business men. It seems certain that radical legislation and experiments are a thing of the past as far as Canada is con-cerned. To what extent, the Liberal party will overhaul the structure built up by the previous government cannot be forecast. In any event, business men can make plans for the future with a degree of assurance that they will not be upset by sudden rash experiments.

H. E. HANSEN.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 23

UNITED COLUMN STATE OF THE STAT	For Annual Range to Nov. 9 See The Annalist of Nov. 15, 1935
UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent) 1 per cent) Sales in 1000s. High. Low.Last.Chg	Pales
Sales TREASURY BONDS 24 Do 614, 1956 1031/2 1	High. Low.Last.Chge. in 1000s. 1 TAIWAN EL 514s, '71. 83 82% 85 + 14 201 Car Part High. Low.Last.Chge.
1000s. Net 1000s. High. Low. Last. Chge. 16 French Govt 7½s, 1943 26½ 26½ 26½ 16 1993 4s, 1944-54 115.7 115.3 115.3 - 4 10.25 110.19 110.23 110.25 110.19 110.23 110.25 110.19 110.23 110.25 110.19 110.23 110.25 110.19 110.23 110.25 110.19 110.23 110.25 110.19 110	5 Tokyo 5s, 1962 71 71 71 5s 24% 931% 931% - 15
20 386, 1946-56, 109.7 109.2 109.4 1 26 De 6, 1969, 2117 331/3 32/4 33 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	13 Do 5½s, 1961
88 3%s, 1941-43, 107:9 107:6 107:8 - 1 125 34ks, 1944-46, 105:00 104:28 104:27 2 1 2 Ger Con Ag 64%, 58. 44 423 44 1604, 64%, 34%, 34%, 34%, 197:22 107:17 107:21 + 2 6 Ger Gon Zi 68, 1948-34%, 34%, 34%, 34%, 34%, 34%, 34%, 34%,	4 Do 7\(\frac{1}{2}\) 1955 \(\frac{1}{2}\) 180 \(\frac{80}{10}\) 80 \(\frac{80}{10}\) 81\(\frac{1}{2}\) 1955 \(\frac{1}{2}\) 1955 \(\frac{1}{2}\) 1955 \(\frac{1}{2}\) 1955 \(\frac{1}{2}\) 107\(\frac{1}{2}\) 107\(\frac{1}\) 107\(\frac{1}{2}\) 107\(\frac{1}{2}\) 107\(\frac{1}\) 107\(\frac{1}{2}\) 107\(\frac{1}\) 107\(\frac{1}\) 107\(\frac{1}2\) 10
8S 356, 1941-43. 107.9 107.8 107.8 -5 38 Do 78, 1305 39 39 39 128 128 3148, 1941 46 105.00 107.2 17.2 2 6 Ger Gen Zi es, 1348, 1344 128, 1348, 1344 103.10 105.5 107.2 1 2 6 Ger Gen Zi es, 1348, 1344 128, 1348, 1349-52. 103.19 103.11 103.7 1 408 Do 51/48 1948-49 103.2 103.15 103.1 4 48 224/4 38, 1951-55. 102.24 102.16 102.17 3 3 Good H Sal 74, 40, atp 348, 384, 384, 384, 384, 384, 384, 384,	2 UJIGAWA E P 7s, '45. 94½ 94 94 1 1 Unit 88 Copen 6s, '37101½ 101½ 101½ 101½ 5 5 Un 8tl Wk 6½8,A.'47† 33 33 33 3 4 271 Do 6½s, A, 1951† 33 33 33
5 3s 51-55, reg. 102.14 102.14 102.14 102.14 775\(\text{in}\) 3s 1946-45. 102.24 102.15 102.14 102.1	4 Do 7\\(\frac{1}{6}\) 1 955 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
FEDERAL FARM 5 Greek Govt 6s. 1968 + 253	unmat coup on 100 100 100 - 3% 1 Dogen 5a, 1967 - 78. 963, 963, 963, 963, 963, 963, 963, 963,
	3 Up Austria 6/46, 1957. 3 Up Austria 6/46, 1957. 4 Unimat coup on 1100 100 100 - 3% 18 Do 6s, 1964
102% 3s, 1942-47 101.14 101.11 101.14 + 5 16 23;s, 1942-47 100.4 100.2 100.4 1 HOME OWNERS LOAN BONDS 101.00 100.2 100.4 2 7 Heidelbers 7½s, 1950 23½, 23½, 24½, 25½ 4½, 25½, 25½, 25½, 25½, 25½, 25½, 25½, 25	4 VIENNA 6s, '52, May cp on
475\(\frac{4}{3}\) 3s, 1944-52 100.27 100.21 100.23 1 639\(\frac{4}{3}\) 2\(\frac{4}{6}\), 1939-49 99.16 99.16 -2 1 H.SFEDFE 37 \(\frac{6}{6}\) 1343 174 14	10 WARSAW 7s, 1958 69½ 67½ 69½ 728 Chesapk Corp 5s, 1947 113½ 129 292 928 ½ 20 Westphal Ei P 6s, '53.† 32% 32% 32% 32% 32% 32% 32% 32% 32% 32%
Total sales \$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	17 YOKOHAMA 6s. '61. 85% 85 85 -1 Do gen 4½s, \$1992. 118. 1175, 118. 45 55 Do 4½s, \$1, 1992. 118. 1175, 118. 45 95 Do 4½s, \$1, 1993. 111½, 110½, 116. 45 95 Do 4½s, \$1, 1995. 111½, 110½,
370 ABITIBI P&P 59, 53, 21 35% 31% 34% + 3 7 Adriatic Elec 7s, 52, 54% 53% 53% 53% - 2 87 Akershus 5s, 1963, 97% 97 97% - 2 3 Alpine Mont 7s, 55, 97% 97 97% - 2 3 Alpine Mont 7s, 55, 97% 97 97% - 2 4 127 JAPAN 51% 1965, 87% 86% 65% - 1 127 Do 65% 1954, 1954	DOMESTIC BONDS. 103 Chikál ref 38, 49, 404 384 404 244 51 Chik, Beq gen 48, 58, 1064 1058 1064 41 24 Do ref 58, 1971 1064 1058 1064 41 26 Do ref 58, 1971 1064 1058 1064 41
7 Adriatic Elec 79, 53, 55% 31½ 34½ 3 67 Akershus 5a, 1963 97% 97 97.6 2 3 Alpine Mont 7a, 55 90 97 97.6 2 51 Antioquia 7a, 4, 45 8 7 80 97 97.6 2 30 Do 7a, B, 1945 8 7 8 7 8 7 8 8 7 8 7 8 7 8	S9 Do 4s, 1947 98 964 98 +112 102 1034 1047 1055 1047 1056 1047 1057 1078 1058 1054 1047 1058 1054 1
30 Do 7s, B, 1945. 8 65, 75, 74, 14, 3 Do 6s, 43, ct stp prin. 27t 15 Do 7s, C, 1945. 8 75, 8 15, 5 15	3 Alb & Sus gtd 3½6, 46.102½ 102½ 102½ 20 Do 5a, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51
9 Do 2d 78, 1957. 74 676 734 1 18 LOMBARD EL 78, 52 4716 43 43 -514	200 Do 5s, 1949 \$ 79 77 7814 - 12 11 Chi C L & C 5s, 73.1145, 1144, 1144, 1144, 1444 Do 5s, 1950, stpd \$ 371, 24 49% + 52 571 Chi Gt West 4s, 59 \$ 231, 244 1 49% + 878
39 Argentine 5½8, 1962. 95% 94% 95% 4 11 Merid Elec 73, A, 1957, 50¼, 46, 46, 47, 47, 54 54 Do 6c, B, 1958. 93% 98, 98, 4 22 Met Water 5½8, 1950, 101 100½, 100% + ½, 108 Do 6c, B, 1958. 93% 97% 98½, 4 21 Mexico 5t, 1945, and	10 Aller V val 45, 1942. 108 1074; 108 - 14 113 Do gen 5s, 1946. 17 22 214; 22 + 14 25 Allied Stores 44; 50. 99 98 99 + 1 46 Do gen 6s, 1966. 7 7 53, 7 + 1 83 Allie Chalm 5s, 1937 101 1007 2007 + 1
34 Do 6e, B, 1958. 383 393 188% + % 10 Metee 5a, 1950. 101 1004; 100% + 1; 108 Do 6a, June, 1959 384, 385 284 + % 12 Do 6a, Oct, 1959 384, 384, 384 + 64, 385 285 285 285 285 285 285 285 285 285 2	BADAMS EXP 48, '48, '994 984 99 1/5 89
8 Antworp 5, 1907 778 65 778 78 78 78 78 78 78 78 78 78 78 78 78	42 Am Int 548, 1949, .116 1134 1157 + 27 19 Do gen 348, B, 88 36 38 38 4 46 1, 188 Am Roll M 448, 1945, .1297 121 124 4 46 80 Do gen 348, B, 88 36 33 36 + 24 102 Am T T T 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Adriatic Elec 7a, 52	5 Do 4s, 1936 101 101 101 + 17 1301 Chi & N W 4\chi_s, 1989 43 38 42\chi_s + 4\chi_s 31 Do 4\chi_s, 1989 43 38 42\chi_s + 4\chi_s \text{ 32 Do gen 3\chi_s, 8\chi_s, 1989 123 914 12\chi_s + 4\chi_s \text{ 33 Do gen 3\chi_s, 8\chi_s, 1989 123 914 12\chi_s + 4\chi_s \text{ 34 2\chi_s + 4\chi_s \text{ 35 Do gen 3\chi_s, 8\chi_s, 1989 123 914 12\chi_s + 4\chi_s \text{ 36 2\chi_s + 4\chi_s + 4\chi_s \text{ 36 2\chi_s + 4\chi_s \text{ 36 2\chi_s + 4\chi_s + 4\chi_s + 4\chi_s \text{ 36 2\chi_s + 4\chi_s + 4\chi_s + 4\chi_s + 4\chi_
4 RATAVVIA P 4/5, 121 109 112 + 3 Bayaria S 6/5, 1945. + 314 313 312 312 1 N S WALES 5, 1957. 105 1034, 103	113 Do 5½s, 1943. 114 113½ 113½ 12 15 Do 64e, 97. 37 31½ 37 5½ 55 Do deb 5s, 1960. 113½ 113½ 12 113½ 13 113½ 1
41 Beigtum 6s, 1955. 108 106% 107% 17 17 18 18 18 1950 1550 146 167 107 107 107 107 107 107 107 107 107 10	384 Am Nat Wis Sis. '44. 1134' 1104 111 4 17 Do Sen 5s. 1987. • 364' 364' 434' 99 Do 6s. 1975. • 1004' 994' 100 + 14 95 Do ref 5s. 2037. • 394' 364' 364' 4 34'
4 ABATAVVIA P 4/26, 42 12 109 112 + 3 3 Ravarla S 6/26, 1945, 131 313, 313 4 12 12 3 Ravarla S 6/26, 1945, 132 313, 313 4 12 12 3 Do 5/36, 1945, 132 109 112 + 3 32 Do 5/36, 1955, 108 1063, 1075 + 15 32 Do 78, 1955, 1104, 1094, 1104, 11 31 Do 78, 1955, 1164, 1174, 114 32 Do 78, 1956, 1164, 1174, 114 33 Berlin 6/36, 1950, 1094, 1004, 10	8 Do 4s 943 Con. 59, 43.107's 107's 107's - 5' 4 3 Alb & Sus et 3.5's 46.102's 102's 102
17 Berlin Else 64/s, 51 32/3 31/8 22/4 7 4 Norw Hun Bk 5s, 70, 1924 1927 1927 21 1 Do 6s, 1950 22/4 29/4 4 Norw Mun Bk 5s, 70, 1924 1927 1927 21 21 21 21 21 21 21 21 21 21 21 21 21	67 Armour & Co 4½5, 39.104% 104½ 104½ 13½ 84 Do 48, 1988, ctfs 29½ 29½ 29½ 29½ 29½ 29½ 29½ 29½ 29½ 29½
22 Berlin El Rys 6/4s, 56 32/4 28/4 28/7 4 Nuremberg 6s, '52 26 26 26 16 Begota 8s, 1945 12/4 11/4 17 9 ORIENTE OF 1973 1988 6 8/1 12/4 11/4 12/4 11/4 11/4 11/4 11/4 11	139 A. T & S F gen 4s, 95.108½ 107½ 108% - ½ 175 1 Do gen 4s, 95.108½ 107½ 108½ 107½ 108½ 108½ 1 Do gen 4s, 95.108½ 108½ 108½ 108½ 130 Do 4½s, 1948 108½ 108½ 108½ 108½ 150 Do 4½s, 1948 108½ 108½ 108½ 108½ 150 Do 4½s, 1960 104½ 107½ 107½ - ½ 150 Do add 4s, 95. stpd. 103½ 103½ 103½ - ½ 150 Do add 4s, 95. stpd. 103½ 103½ 103½ - ½ 150 Do add 4s, 95. stpd. 103½ 103½ 103½ - ½ 150 Do add 4s, 95. stpd. 103½ 103½ 103½ - ½ 150 Do add 4s, 95. stpd. 103½ 103½ 103½ - ½ 150 Do add 4s, 95. stpd. 103½ 103½ 103½ 103½ - ½ 150 Do add 4s, 95. stpd. 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½
9 Do 7s, 1963. 6 3 1.74 12 + 16 10 Do 6s, 1933	75 Do add 4s, '95, stpd. 1038, 1031,
126 Do 6\(\frac{4}{6}\) 1927-57. \$23\(\frac{7}{2}\) 24\(\frac{4}{3}\) 4\(\frac{4}{3}\) 24\(\frac{4}{3}\) 4\(\frac{4}{3}\) 24\(\frac{7}{3}\) 25\(\frac{7}{3}\) 30\(\frac{7}{3}\) 35\(\frac{7}{3}\) 25\(\frac{7}{3}\) 35\(\frac{7}{3}\) 35\(\frac{7}\) 35\(\frac{7}{3}\) 35\(\frac{7}{3}\) 35\(\frac{7}{3}\) 3	2 Do adj 4a, 95, stp. rr. 100 % 103% - ½
20 Brennen St 7s, 1935 . 40 46 46 - 1 30 Paris Orl Ry 5½, 68 . 140 131½ 132 - 9¾ 1 19 Brisbane 5s, 1957 . 953, 95 95 7 7 2 Do 5s, 1958	20 Atlanta & Bir 4s. 33. 3. 16/3 15/4 16 1 1 25 5 1 10 5 5, 1944 1 108/4 108 108/4 108 108/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1 Breda, Ernesta, "1902." 22% 22 25½ + 3% 20 Bremens R 5, 1935. 108 105½ 106" 7% 20 Bremens R 5, 1935. 12½ 31 31½ - 1 43 Paris Ort Ry 5½, 68. 140 131½ 132 - 9½ 1 19 Brisbane S, 1957. 95% 95% + 1 19 Peru Ga, 1960. 133½ 12 14 ± 2 1 10 10 0 6a, 1950. 102 101½ 101½ + ½ 103 Do 6a, 1961. 133½ 12 13½ + ½ 1 10 10 0 6a, 1961. 133½ 12 13½ + ½ 1 10 10 0 6a, 1961. 133½ 12 13½ + ½ 1 10 10 0 6a, 1961. 133½ 12 13½ + ½ 1 10 10 0 6a, 1961. 133½ 12 13½ + ½ 1 10 10 0 6a, 1961. 133½ 12 13½ + ½ 1 10 10 0 6a, 1961. 133½ 12 13½ + ½ 1 10 10 0 6a, 1961. 133½ 12 13½ + ½ 1 10 10 0 6a, 1961. 135½ 12 13½ + ½ 1 10 10 0 6a, 1961. 133½ 12 13½ 13½ + ½ 1 10 10 0 6a, 1961. 133½ 12 13½ 12½ 13½ + ½ 1 10 10 0 6a, 1961. 133½ 12 13½ 12½ 13½ + ½ 1 10 10 0 6a, 1961. 133½ 12½ 13½ 12½ 13½ + ½ 1 10 10 0 6a, 1961. 133½ 12½ 13½ 12½ 13½ + ½ 1 10 10 0 6a, 1961. 133½ 12½ 13½ 13½ 12½ 13½ 13½ 12½ 13½ 13½ 12½ 13½ 13½ 12½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13	24 Do 58, 1945 958 946 955 466 955 467 955 1962 C 1056 1056 1055 1053 49 19 20 20 20 20 20 20 20 20 20 20 20 20 20
Dudapest 6a, 1982, UD. mat coup on 35%, 34%, 35% + b; Buence A 6a, 61 (Pv) • 74 73%, 74 1% Do 6a, 1961 (Pv) at p. 60 587, 58%, 114 Do 7a, 1942 0 1950 103%, 102%, 103 - 4, Do 6b, 1861 (Pv) at p. 60 587, 58%, 14 Do 7b, 65%, 1861 (Pv) at p. 59%, 58%, 18 Do 7b, 65%, 1861 (Pv) at p. 59%, 58%, 18 Do 7b, 65%, 1985 (City), 95 948, 948, 948, 948, 948, 948, 948, 948,	Do L&N col 4s, 152 81 76% 80 4 155 Childas Co 5s, 1943, A 106 103% 103% 1/6 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 103% 1/6 103% 1/6 103% 103% 1/6
0 Do 0 10% 10% 10% 10% 10%	7 BALD LOCO 5s, '40 \$104% 104% 104% 104% 1 04
9 Do 6s, Oct. 60 Citry) 92 91 91% 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9	1 Do Ist 4s, 48, reg. 85% 98% 98% 98% 98% 98% 98% 98% 98% 98% 98
81 Do 4s. 1956. 106% 100% 100% 100% - 73	8 Do 5a, F, 1986 71, 69%, 71 + 1/4 1 Cl & Pitta 41/6, A, 42, 1111/4 11/4 11/4 11/4
27 Cauca Val 7,450. 1946. 1946. 10 84 10 22 25 RHINE-M-D 7a, 550. 3514 323 33 - 56 106 Chile 6a, 1966. 1946. 10 84 10 24 18 Rhinelbe Un 7a, 46. 3324 33 33 - 56 118 Do 6a, 1961 1a. 1344 113, 13 + 14 4 Rhinelbe Un 7a, 46. 3324 334, 334 - 14 2 75 Do 6a, 1961 1a. 1344 113, 13 + 14 3 Do 6a, 1963 1a.	7 Do P. L E&W V 4s, 41 99% 97% 92% 120 Do 5s, B, 1972 1044 103 104 + 1 5 Do S'wth dv 5s, 50 98% 94% 96% + 1 6 Colon Gill 6s, 1938 99 99% 100 Do 5c, B, 1973 104 103 104 + 1 5 Do Tol C div 4s, 50 98% 188 86% 1 90 Colon Gill 6s, 1938 99 99% 100 Do 5c, B, 1973 104 105 104 105 104 105 105 105 105 105 105 105 105 105 105
34 Do 6s 1961 Sans 1374 12 1314 + 1 7 Do 6s 1955	5 Do Toll C div 4s, 50. 96% 94%, 96% + 77 6 Colon Oil 6s, 1938. 96% 99 991/2 66 + 1/2 8 Bang & Aroos 4s, 51. 105%, 105 105% + 1/2 140 Col In col I 5s, 43, 11 98 971/2 971/2 4 1/2 140 Col In col I 5s, 43, 11 98 971/2 971/2 4 1/2 140 Col In col I 5s, 34, 11 98 971/2 971/2 4 1/2 140 Col In col I 5s, 34, 11 421/4 40 40/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1
12 Do 6s, 1962 13° 123° 135° 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Do 5s, C. 1960 35. 118% 118% 118% - 11% 50 5s, 1952, Ap 9914, 971% - 36, Beneficial L 6s, '46, 113% 111% 113% + 12, 21 Col R, P. L 1st 44s, '57, 1058, 1952, Ap 9914, 988, 9914, 48, 1950 1048, 113% 111% 113% + 12, 21 Col R, P. L 1st 44s, '57, 1058, 1052, Ap 9914, 988, 9914, 48, 1950 1048, 1058,
11 Do 6s, 1962, sept. 133 11% 134 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bat Crk & St 28, 28, 1098, 1094, 1098, 4 37 Bell T of & St 28, 28, 108 Bell T of & So 448, 1980, 534, 40, 404, -136 Bell T of So, B. 148, 1194, 1184, 1184, -144, 50 Do 5s, C P So, B. 148, 1194, 1184, 1184, -144, 50 Beneficial L 6s, 46, 1138, 1114, 1134, +144, 50 Beth C of & E So, 1961, 98, 974, 974, -34, 50 Do 5s, 1952, Ap. 994, 984, 994, -34, 50 Do 5s, 1952, Ap. 994, 984, 994, -34, 50 Collett V ale ext. 48, 37, 37, 50, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54
Colombia 68, 51, Jan. 204, 19 198 114 115 16 Rice Janeiro 88, 1946, 15 14 18 15 14 17 18 16 Rice Janeiro 88, 1946, 15 16 Rice Janeiro 88, 1946, 15 16 Rice Janeiro 88, 1946, 15 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Bot Con 6 (48, 43, 65 . 15 20% 1814 20 + 1 30 Con G N Y deb 5/45, 45.106 10574 1058 106 78 Do 6/46, 43, 4 c o d . 15 14 13 1314 14 11 Do 4/45, 1951
151 Do 6e, 1961, Oct 109 189 1894, 114, 2	Do 58 1050 36% 3712 112
13 Do 76, 1946 17 14 144 4.8 15 15 15 15 15 15 15 15 15 15 15 15 15	Bklyn M C & A. 198 con 5s, at pd. 1941 100 107 107 107 107 107 107 107 107 10
49 Do 5a, 1952	Bidyn Un El 5s, 50
21 Coh 101, May 24% 241/ 241/ 37 Do 7- 1040	B R & P con 4/8, 57, 643, 897 644 897 644 7 Cumb T & T 58, 37, 105 1047 108
14 Do 3a, 1994-44 100½ 100½ 100½ 100½ 100½ 100½ 100½ 10	Do col 6e 124 etc. 10 20 + 48 10 5068 '37
2 Coi Ag Ba 860. 1948, Apr 2014 1815 1945 177 17 144 177 112 10 Coupon c	By-Prod Coke 514s, '45 944 92 9254 + 75 4 Denver G&E 5s '51 1056 10574 10574 14
199 DENMARK 4½g, '62. 927% 91½ 927% + 1½ 4 Serbs, Cro & S 7s, '62, '62, '62, '62, '62, '62, '62, '62	CAI G & E ref 5s, 37.107 107 107 17 2 2 Do 5s, 51, sipd
199 DENMARK 4½s, '62. 92½, 91½, 92½, 145, 25%, 25%, 25½, 25½, 25½, 25½, 25½, 25½, 25½, 25½	CAI. G & E ref 5a: '37. 107 107 107 107 107 107 107 107 107 107
1 Do 18t 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Do 4\(\frac{1}{2}\)eta 1957. 1088 2054 108\(\frac{1}{2}\) 108\(\frac{1}{2}\)eta 108\(\frac{1}{2}\)eta 108\(\frac{1}{2}\)eta 108\(\frac{1}{2}\)eta 108\(\frac{1}{2}\)eta 108\(\frac{1}{2}\)eta 108\(\frac{1}{2}\)eta 108\(\frac{1}{2}\)eta 108\(\frac{1}{2}\)eta 118\(\frac{1}{2}\)eta 111\(\frac{1}{2}\)eta 111\(\frac{1}\)eta 111\(\frac{1}{2}\)eta 111\(\frac{1}{2}\)eta 111\(\frac{1}{2}\)eta 111\(\frac{1}{2}\)eta 111\(\frac{1}{2}\)eta 111\(
4 EL P GER, 61/48, '50† 321/4 321/2 321/2 - 1/4 10 Solsamon 6s, 1368 (a15d)163 163 163 163 163 163 163 163 163 163	Do 5s, 1969, Outly, reg.112% 112% 12% 105 Do 4s, F. 65 . 1073, 105 105 105 Do 5s, 1969, Oct
101 - 12 64	Do 4%s 1255 108% 108% 108% + 17

Bond Transactions—New York Stock Exchange—Continued

The color of the

Transactions on the New York Curb Exchange Week Ended Saturday, Nov. 23 For Annual Range to Nov. 9 See The Annalist of Nov. 15, 1935

For Week Ended Saturday, Nov. 23

Stocks and bonds marked with an aster are fully listed on the Curb Exchan others are dealt in as unlisted issues. Stock and Dividend Net	
Stock and Dividend Net	risk ge;
Stock and Dividend	
in Dollars. High.Low.Last. Chge. Sa	les.
Acme W v t c(8874c) 46% 43 43 + % 1	,400 ,600
Adams Mill 1st pf(7).113 113 113 + 4% Aero Sup Mfg, B 2 1% 1% - % 2	,500
Ainem Mfc Cn (a114) 50 48 4914 + 18/ 1	100 .900 800
Ainsw Mfg Cp (a1½). 50 48 49½ + 1¾ 1 *Air Inv, Inc	800 600
*Do ev pr 21% 21% 21% + %	200 250
Ala Pwr pf (6) 69½ 69 68 + 2 Do pf (7) 77 75½ 75½ - 1½	50 440
Ala Pwr pf (6) 69½ 69 68 + 2 Do pf (7)	200
All'd Mills, Ine (a25c) 23% 19% 23 + 3½ 47	900
Do pf (1½) 112½ 109½ 109½ - 2 1 Alum Goods Mf (40c) 16½ 18½ 16½ + ½	,900 ,700 ,300 200
Aluminium, I.td 59¼ 55 55 - 4½ 1 Do cum pf 91 91 91 + 3	100
*Am Beverage Corp. 47% 41/2 41/2 1 Am Book Co (4) 74 74 74 + 1	,000
Am Capital pf (11¼) 25 25 25 Do pr pf (5¼) 86 85¼ 86 + 1	100
*Am C P & L, A (3). 451/2 431/2 451/2 + %	700
Am Cyanam, B (40c) 29% 28% 29% + 1 21	,200 ,400 150
Do cv pf (7)1141/4 1141/4 1141/4 + 11/4	25 800
Am & For P war 41/2 41/4 41/4 5	.100
Am Fork & Hoe(†60c) 18½ 16% 16% - 1½ Am Founders 13 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	,500
Do 1st pf, B 37%, 37%, 37%, -2 Do 1st pf, D 37½, 36 36 Am Gas & E (1.40). 40%, 38½, 38%, - %, 14 Do pf (6) 111½, 109%, 110%, - %, 1 Am Hard Rubber. 26 22½, 24½, + 2%, 1	175 325
Am Gas & E (1.40) 40% 38% 38% - % 14 Do pf (6)	,000
Am Hard Rubber 26 224 244 + 24 1 Am Laundry M (40c) x 2114 2014 2014 + 4 1	,000
Am Lt & Tr (1.20) 151/4 15 15% 7 Do pf (11/2) 24% 24% 24% + 1/2	200
Am Maracabo 15 13 15 + 2 2 2	400 ,200 900
Am Meter Co. 17¼ 16¼ 16¼ - ¼ 139 Am Superpower 2½ 2¼ 2½ + ¼ 139 Do pf 37½ 33 36% + 3% 7	,400
Alia Pwr pf (6) 69½ 69 69½ 107 69½ 69½ 11½	,400 ,600 ,300
Anchon B Force (d) 1 1 1 1 1	300
*Ang-Wupper (†20c) 5 4½ 4½ - ½ 2 Apex Elec Mfg 13 12% 12% + ½	,500 200
Ang-Wupper (†200.) 5 4½ 4½ - ½ 2 Apex Elec Mfg 13 12% 12% + ½ Appal El Pw pf (7)106; 106 106 - % *Arcturus Rad Tube.	140
Do A 2% 2% 2% 13	,400 ,700 ,500
Do A 24, 2%, 2%, 13 Do cu pf, 612, 614, 614, 614 Art M Wks (40c). 115, 10%, 115, 1 4, 2 A E I, Ltd (a21.25:0.9%, 9%, 9%, 9%, 9% Asso Gas & Elec. 14, 1%, 14, 14, 17 Do A 1, 18, 14, 17	,500
*Art M Wks (40c) 11% 10% 11% + ¼ 2 A E I, Ltd (a21 2-5c) 9% 9% 9% - % Asso Gas & Elec 1¼ 1½ 1½	400 200
	,900 400
Do \$5 pf 7 6% 7 + ½ Do war	,500 200 ,250
Asso Invest (†80c) 32½ 29 32½ + 2 2 Atl Coast Fish 13½ 10½ 13 + 2¾ 28 Atlas Corp (830c) 13¼ 13½ 13¼ - ¾ 26	,250
Atlas Corp (a30c) 134 134 134 - 4 26 Do pt, A (3) x 53½ 52¼ 53½ + 1½ Do war 3% 3% 3% - 2 6	,100 ,700 700
*Asso Rayon 1½ 1% 1% 1% Asso Invest (*180c) 32½ 29 32½ 2 2 2 Atl Coast Fish 13½ 10½ 13 2 2 2 Atl Coast Fish 13½ 10½ 13 2 2 2 2 Do pf. A (3) x 53½ 52½ 53½ 13½ 4 ½ 2 Do war 3 3½ 3½ 52½ 53½ 1½ 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	,400
*Auto Vot M (†50c) 13 12% 13 + 1/4 3	170
*Ax-Fish T. A (3.20). 5614 55 5516 + 1/4	
*Ax-Fish T, A (3.20). 58\% 55 55\% + \\\\\\\\\\\\\\\\\\\\\\\\\\\	076
BABC'K & WIL (40c) 74 68 68 - 6 Bald Loco bd rts (d). 2 1/2 1/6 + 1/6 8	875 ,600
BABC'K & WIL (40c) 74 68 68 - 6 Bald Loco bd rts (d). 2 1/2 1/6 + 1/6 8	40 40
BABC'K & WIL (40c) 74 68 68 - 6 Bald Loco bd rts (d). 2 1/2 1/6 + 1/6 8	40 40 100 100
BABC'K & WIL (40c) 74 68 68 - 6 Bald Loco bd rts (d). 2 1/2 1/6 + 1/6 8	,600 40 ,100 100 100
BABC'K & WIL (40c) 74 68 68 - 6 Bald Loco bd rts (d). 2 1/2 1/6 + 1/6 8	40 40 100 100 100 1,300 1,400 1,900 1,300
BABC'K & WIL (40c) 74 68 68 - 6 Bald Loco bd rts (d). 2 1/2 1/6 + 1/6 8	40 100 100 100 1300 300 3400 300 300 300 300 300
BARC'K & WIL (40c) 74 68 68 68 68 68 68 68 6	40 40 100 100 100 300 400 300 200 10 350
BABC'K & WIL (40c) 74 68 68 68 68 68 68 68 6	,600 40 ,100 100 100 ,300 ,400 ,300 200 10 350 200
BABC'K & WIL (40c) 74 68 68 68 68 68 68 68 6	,600 40 ,100 100 ,300 ,400 ,900 350 200 ,000 ,800 ,900
BARC'K & WILL (40c) 74 68 68 - 6 Bald Loco bd rts (40) 2 ½ 1% + 1½ 8 *Baum (L) 7% 1st pf 50 50 50 *Bellanca Aircraft. 2½ 1½ 2½ - ½ 4 *Bickfd's, Inc (1) 13 13 13 13 *De pf (2½) 36 36 36 32 + 2% Bliss (E W) Co. 14 13½ 13¾ 2½ 4 ½ 6 *Brock (H) Co. 14 13½ 13¾ 2 ½ 4 6 *Brock (H) Co. 15 13 13 13 13 13 *Brock (H) Co. 14 13½ 13¾ 13½ 2 ½ 6 *Brock (H) Co. 15 13½ 13½ 13½ 2 ½ 6 *Boheck (H) Co. 15 13½ 13½ 13½ 2 ½ 6 *Boheck (H) Co. 15 13½ 13½ 13½ 2 ½ 6 *Boheck (H) Co. 15 13½ 13½ 13½ 2 ½ 6 *Boheck (H) Co. 15 13½ 13½ 13½ 2 ½ 6 *Boheck (H) Co. 15 13½ 13½ 13½ 13½ 2 ½ 6 *Boheck (H) Co. 15 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½	,600 40 ,100 100 ,300 ,400 ,900 10 350 200 ,000 ,800 ,400 ,000 ,000
BABC'K & WIL (40c) 74 68 68 68 68 68 68 68 6	,600 40 ,100 100 100 ,300 ,400 ,300 200 10 350 200 ,000 ,800 ,400 ,000 ,200 ,300
BABC'K & WIL (40c) 74 68 68 68 68 68 68 68 6	,600 40 ,100 100 100 ,300 ,400 ,300 200 10 350 200 ,000 ,800 ,400 ,000 ,200 ,300
BABC'K & WIL (40c) 74 68 68 68 68 68 68 68 6	,600 40 100 100 100 300 400 900 350 200 400 ,800 400 ,900 800 400 200 200 200 200 200 200 200 200 2
BABC'K & WILL (40c) 74 68 68 68 68 68 68 68 6	,600 40 100 100 100 300 400 900 350 200 400 ,800 400 ,900 800 400 200 200 200 200 200 200 200 200 2
BABC'K & WILL (40c) 74 68 68 68 68 68 68 68 6	,600 40 ,100 100 100 300 ,400 ,300 200 ,300 200 ,000 ,800 ,200 ,200 ,200 ,200 ,20
BABC'K & WILL (40c) 74 68 68 68 68 68 68 68 6	, 600 1,100 1,100 1,100 1,300 1,400 1,300 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 20
BARC'K & WILL (40c) 74 68 68 - 8 Bald Leco bd rts (40) 2 ½ 1% + 1½ 8 *Baum (L) 7% 1st pf 50 50 50 *Bellanca Aircraft. 2½ 13½ 2½ - ½ 4 *Bickfd's, Inc (1) 13 13 13 13 *De pf (2½) 36 36 36 38 + 2% 8 Bliss (E W) Co. 14 13½ 13¾ - ½ 4 *Blue (10) 13 13 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 14	, 600 1,100 1,100 1,100 1,300 1,300 1,300 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 20
BARC'K & WILL (40c) 74 68 68 - 8 Bald Leco bd rts (40) 2 ½ 1% + 1½ 8 *Baum (L) 7% 1st pf 50 50 50 *Bellanca Aircraft. 2½ 13½ 2½ - ½ 4 *Bickfd's, Inc (1) 13 13 13 13 *De pf (2½) 36 36 36 38 + 2% 8 Bliss (E W) Co. 14 13½ 13¾ - ½ 4 *Blue (10) 13 13 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 14	, 600 1,100 1,100 1,100 1,300 1,300 1,300 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 20
BARC'K & WILL (40c) 74 68 68 - 8 Bald Leco bd rts (40) 2 ½ 1% + 1½ 8 *Baum (L) 7% 1st pf 50 50 50 *Bellanca Aircraft. 2½ 13½ 2½ - ½ 4 *Bickfd's, Inc (1) 13 13 13 13 *De pf (2½) 36 36 36 38 + 2% 8 Bliss (E W) Co. 14 13½ 13¾ - ½ 4 *Blue (10) 13 13 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 14	, 600 1,100 1,100 1,100 1,300 1,300 1,300 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 20
BARC'K & WILL (40c) 74 68 68 - 8 Bald Leco bd rts (40) 2 ½ 1% + 1½ 8 *Baum (L) 7% 1st pf 50 50 50 *Bellanca Aircraft. 2½ 13½ 2½ - ½ 4 *Bickfd's, Inc (1) 13 13 13 13 *De pf (2½) 36 36 36 38 + 2% 8 Bliss (E W) Co. 14 13½ 13¾ - ½ 4 *Blue (10) 13 13 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 14	, 600 1,100 1,100 1,100 1,300 1,300 1,300 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 20
BARC'K & WILL (40c) 74 68 68 - 8 Bald Leco bd rts (40) 2 ½ 1% + 1½ 8 *Baum (L) 7% 1st pf 50 50 50 *Bellanca Aircraft. 2½ 13½ 2½ - ½ 4 *Bickfd's, Inc (1) 13 13 13 13 *De pf (2½) 36 36 36 38 + 2% 8 Bliss (E W) Co. 14 13½ 13¾ - ½ 4 *Blue (10) 13 13 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 14	, 600 1,100 1,100 1,100 1,300 1,300 1,300 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 20
BARC'K & WILL (40c) 74 68 68 - 8 Bald Leco bd rts (40) 2 ½ 1% + 1½ 8 *Baum (L) 7% 1st pf 50 50 50 *Bellanca Aircraft. 2½ 13½ 2½ - ½ 4 *Bickfd's, Inc (1) 13 13 13 13 *De pf (2½) 36 36 36 38 + 2% 8 Bliss (E W) Co. 14 13½ 13¾ - ½ 4 *Blue (10) 13 13 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 14	, 600 1,100 1,100 1,100 1,300 1,300 1,300 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 20
BARC'K & WILL (40c) 74 68 68 - 8 Bald Leco bd rts (40) 2 ½ 1% + 1½ 8 *Baum (L) 7% 1st pf 50 50 50 *Bellanca Aircraft. 2½ 13½ 2½ - ½ 4 *Bickfd's, Inc (1) 13 13 13 13 *De pf (2½) 36 36 36 38 + 2% 8 Bliss (E W) Co. 14 13½ 13¾ - ½ 4 *Blue (10) 13 13 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 14	, 600 1,100 1,100 1,100 1,300 1,300 1,300 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 20
BARC'K & WILL (40c) 74 68 68 - 8 Bald Leco bd rts (40) 2 ½ 1% + 1½ 8 *Baum (L) 7% 1st pf 50 50 50 *Bellanca Aircraft. 2½ 13½ 2½ - ½ 4 *Bickfd's, Inc (1) 13 13 13 13 *De pf (2½) 36 36 36 38 + 2% 8 Bliss (E W) Co. 14 13½ 13¾ - ½ 4 *Blue (10) 13 13 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 13 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 13 14 *Physic (10) 13 14 14	, 600 1,100 1,100 1,100 1,300 1,300 1,300 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 20
BARC'K & WILL (40c) 74 68 68 - 8 Bald Leco bd rts (40) 2 ½ 1% + 1½ 8 *Baum (L) 7% 1st pf 50 50 50 *Bellanca Aircraft. 2½ 13½ 2½ - ½ 4 *Bickfd's, Inc (1) 13 13 13 13 *De pf (2½) 36 36 36 38 + 2% 8 Bliss (E W) Co. 14 13½ 13¾ - ½ 4 *Bickfd's, Inc (1) 13 14 13½ 13¾ - ½ 4 *Bulanca (1) 15¾ 13½ 15¾ - ½ 2 *Do cv pf (3) 45½ 4½ 15¾ 15¾ + 2½ 8 *Bulanca (H C) 8½ 8% 8% 4 ½ 15¾ + 2½ 8 Bohack (H C) 8½ 8% 8% 4 ½ 15¾ + 2½ 8 Bohack (H C) 8½ 8% 8% 8½ 1½ 15¾ + 2½ 8 Bohack (H C) 8½ 8% 8% 8½ 1½ 15¾ + 2½ 8 *Boros Mills (0) 6½ 5½ 5½ 5½ 1½ 1½ *Bororiols, Inc (1) 35¾ 30½ 10¾ + ½ 2½ 8 *Bororiols, Inc (1) 35¾ 30½ 10¾ + ½ 2½ 8 *Brill Corp. A 33½ 30½ 10¾ 10¾ + ½ 2½ 8 *Brill Corp. A 33½ 2½ 2¾ + ¾ 52 8 *Brill Corp. A 33½ 1½ 2½ 2¾ 4½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	, 600 1,100 1,100 1,100 1,300 1,300 1,300 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 10 200 20
Bald Leo bd rts (d) 2	, 600 40 1,100 1,0
Bald Leo bd rts (d) 2	, 600 40 1,100 1,0
Bald Leo bd rts (d) 2	, 600 40 1,100 1,0
Bald Leo bd rts (d) 2	, 600 40 1,100 1,0
Bald Leo bd rts (d) 2	, 600 40 1,100 1,0
Bald Leo bd rts (d) 2	, 600 40 1,100 1,0
Bald Leo bd rts (d) 2	, 600 40 1,100 1,0
Bald Leo bd rts (d) 2	, 600 40 1,100 1,0
Bald Leo bd rts (d) 2	, 600 40 1,100 1,0
Bald Leo bd rts (d) 2	, 600 40 1,100 1,0
Bald Leo bd rts (d) 2	, 600 40 1,100
Bald Leo bd rts (d) 2	, 600 40 1,100
Bald Leo bd rts (d) 2	, 600 40 1,100
Bald Leo bd rts (d) 2	, 600 40 1,100 1,0

v. 23		F
Stock and Dividend in Dollars. High.Low.La	Net at. Chge. Sa	
The state of the	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	70 000 300 200 300
Comty P&L 1st pf 15% 13½ 1 Comty Water Svee. % ½ Como Mines 1% 1½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 300 400 800
Compo SM stc (50c)x12% 10% 1 Cons Aircraft 16 15 1 Cons Copper 5½ 4%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 300 300
Cons G, Bait (3.60). 90 88 8 Cons M&Sm (†2½)199 194 19 Cons Retail Stores 5 4¾	19 + 16 2, 18 + 3 44 - 16	300 ,300 750 340 206 100
Cons Royal (20c) 24 24 Cont G & E pr pf (7) 884 87% 8 Cooper Bessemer 74 64	2% — 72 88% — 72 7% — 74 1.	250 900
Copper Range 43, 43, 44, Cord Corp 44, 4	456 + 16 8	100 100 600 200 100
*Do pf, A 51 51 51 Cosden Oil (Me) (d) 19 %	51 - 1 2 1, is + is 1,	100 400 600
Do pf (13)	21% + 12 8, 16% - 1%	000 150 100
Crocker Wheeler 9½ 8¾	9 - 15 5 34 - 11	500 500 200
Crown Cent Petrol. 1% 114 Cwn Ck Int, A (\$50c) 111/2 111/4 1	1% 9, 11½ + ¼ 3% + %	400 700 700 300
Commo Mines . 17, 11/2 (Compo SM stc (50c)x12%, 10%, 11/2 (Compo G, Balt (3,60), 90 . 88 . 80 . 80 . 80 . 80 . 80 . 80 .	1% 15	300 400
DARBY PET'L (50c) 6% 6½ 'Derby Oil & Ref 1½ 1½ Det Gray I F (b10c) 9½ 8%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	000 100 800
Dictograph Prod 8% 8 Distilled Liquors 12% 11% 1 Dist, Ltd (a74 2-5c) 24 23% 1	8% + ¼ 3 12 - % 2 24 + ¼	900 800 300
Distillers Corp-Seag. 37% 35% Doebler Die Casting 26% 26 Douglas (W.L.) Sh pf 18 18 Dow Chemical (2)101 99 10 Draper Corp (†2.40). 65% 61	36% + 1% 82 26% - % 2 18 + 2	,800 ,000 25
Dow Chemical (2)101 99 10 Draper Corp (†2.40)65% 61 61 Driver Harris (a50c) 32 30%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	000 310 500 ,800
DARBY FET'L (50c) 6% 6½ Derby Oll & Ref. 1½ 1½ Det Gray I F (bloc) 9½ 8% Dictograph Prod. 8% Distilled Liquors 12½ 11½ Dist, Ltd (a74 2-5c) 24 23% Distiller Corp-Seag 37% 35½ Doebler Die Casting 26% 26 Douglas (W. J.) 8h pf 18 18 Dow Chemical (2) .101 99 10 Draper Corp (2:40) .65% 61 Driver Harris (a50c) 32 30% Dublier Condenser 1½ Duke Power (3) 65% 64% Durham Hoslery, B. 4 Durham Hoslery, B. 4 Duval Texas Sulphur, 10½	614 - 17	425 100 600
EAGLE PICHER LD 8 71/2 10 10 10 10 10 10 10 10 10 10 10 10 10	8 + % 5	,600 ,500
Do pf (6) 44 42% (Do pr pf (4½) 61 60 (Fast Mall Iron (20c) 4 3%	44" + 1 1 61 4 - 1	500 725 700 300
East States Corp 1% 1% 1% 1% 100 pf. A	13% - 16 2 1712 - 17 1 1712 + 12 1	,100 900 ,500
Easy W M, B(a37%c) 6% 6% 8 Edi Br Stra (†1.60) 39% 37 : Eisler Elec Corp. 1% 1%	6% + ¼ 1 39 + 3 1 1% 2	,200 ,000 ,200
Do pf (5)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 900 ,500
Do A	$7\frac{7}{6} + \frac{1}{6} + \frac{5}{6}$ $7\frac{5}{6} + \frac{7}{6} + \frac{1}{6}$ $15 - 1\frac{5}{6}$,100 275 600
Do opt war 2% 13 *El Shareholding 7% 6½ *Do pf. w w (13) 95½ 92¼	612 + 12 2 9214 - 2	,900 175
Elgin Nat W (60c) 31% 31% Empire Dist El pf 39% 39	31% + 1% 39% - %	100 25 100 250
Do 61/4% pf	32 + 1 3434 - 114 3554 + 14	75 200 600
Empire Pw pt (150c). 221/2 221/2 Equity Corp 21/2 21/4	202 + 102	300 300 500
Evans Wallower Lead % % Do pf	7 + 21 3 18% + % 12	,200 100 ,300
Draper Corp (12.40)	7% — ¼ 4 18% — 6%	,100 525 ,300
*Falstaff Brewing 4	12% - 12 2 15 + 4 2	800 100
Ferro Enamel (80c). 27% 26¼ Fidelio Brew, Inc	26% - 1/2 3 % - 1/2 1	400 ,300 ,200 75
Fisk Rubber 7¼ 6% Do pf (6) 59¼ 57 Flutterte Co. A. (1) 35¼ 32¼	$7\frac{1}{4} + \frac{1}{4} + \frac{12}{57} = \frac{1}{2}$.800 425 .800
Fin Pw & Lt pf 56 54 Ford M, Can, A (1¼). 28¼ 26½ Do R (1¼). 34¼ 32	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	150 200 200
Ford Mot, Fr 3% 3% Ford, Ltd (a17 7-10c). 8½ 8½ Foremost Dairy Pr	814 10	100 ,000 500 500
Proed G & M cv pf (1.20)	15½ + ½ 1	,450
Gen Elec. Ltd. reg	A 78 78 G	
Gen Elec, Ltd, Feg (a37½c) 17% 16% Gen Fireproof 9½ 9¼ Gen Invest Corp 1 3 Do pf 33 30	91/2 1	,900 ,500
Do war	30 + 41/6 30 + 41/6 711/4 + 2/7 11/4 - 1/4	600 ,500 330 600
Gen Tire & Rubber 56 511/4 Do pf, A (6) 95 921/6 Geograp Pow pf (5) 701/4 701/4	71\(\frac{1}{4} + \frac{1}{2}\) 11\(\frac{1}{4} - \frac{1}{4}\) 56 + 3 1 95 + \(\frac{1}{4}\) 70\(\frac{1}{4} + \frac{1}{4}\) 86\(\frac{1}{4} + \frac{1}{4}\) 41\(\frac{1}{4} - \frac{1}{4}\) 19 - \(\frac{1}{4}\) 513\(\frac{1}{4} + 2\frac{1}{4}\) 2	75 25
Do pf (6)	86% + % 4½ 19 - % 5	300
*Globe Underwr(a60c) 14½ 11½ Godchaux Sugar, A. 19 18½ Do B 6¾ 6¾	13½ + 2¼ 2 19 - ½ 6%	150
(as) (as) (as) (as) (as) (as) (as) (as)	20% + % 5	400 ,100 ,200 350
ext (a1)	20¼ — ¾ 1 10¼ + ¼ 24% + 4% 18 32 + 3¾	,500 700
Gt A&P T n-v (†6)x.134 131 1 Do 1st pf (7) x130½ 129 13	20¼ — ¾ 1 10¼ + ¼ 18 24% + 4¾ 18 32 + 3¾ 29 + 2¼ 21 — ¾ 9% + ½ 12	100 80 900
Greenfield Tap & Die 10½ 8% *Groe St Pr vtc (d).	9% + % 12	300
Gorham, Inc. pf 20%, 20 Gorham Mg v t c ext (a1) 20¼ 19% **Grand R Var (50c). 10¼ 10 Gray Tel P S (a2) 26 19% Gt A&F T n-v (†6)*.13¼ 131 1D last pf (7) x 130½ 129 13 Great Nor Pap (1) x 22 19¼ Greenfield Tap & Die 10½ 8% Greenfield Tap & Die 10½ 8% Groe St P vtc (d) 45 12 12 12 12 12 12 12 12 12 12 12 12 12	66½ + 1½ 6	100
HALL LAMP (a20c) 7 61/4 *Hartman Tob, Inc 11/4 13/4 *Harvard Brew 24/4 24/4 *Haseline Corp .(†1) 12/4 11/4 *Heela Mining (a20c) 11/4 97/4	112 - 12	5,500 600 500
*Hazeltine Corp . (†1) 12% 11% *Hecia Mining (a20c) 11% 9% *Helena Rubinstein . 1% 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 7,600 2,000 700
*Heiena Kubinstein . 1% 1 Heyden Ch Cp (†1) . 58 55 Hollinger Gold (†65c) 14% 13% *Holly Sugar 97% 89%	14½ + ½ 96 + 4¼ 30	700 8,300 1,600 675
Do pf (7)	107 - 1%	10 5,000 7,500
Allerdants of Del 1 4	9 57	1 400

ov. 23	For Annual Range to Nov. 9 See	The Annalist of Nov. 15, 1935
Stock and Dividend High-Low Last. Chge Sales.	Stock and Dividend in Dollars. High-Low.Last. Chge. Sales. Hydroelee Sec 5% 5½ 5½ 7% 800 "Hygrade Food Prod. 3 2% 27½ 1	Stock and Dividend in Dollars. High.Low.Last. Chge. Sales.
**Corroon & Reynolds	Int Cig Mach (11.80) . 3445 . 34	OHIO BRASS, B (1) 31¼ 30¼ 30¼ -1¼ 150 Ohio Edison pf (6)103¼ 102½ 103 175 Ohio Oli cum pf (6)103¼ 102½ 103 175 Ohio Oli cum pf (6)103¼ 103½ 103½ - ½ 175 Ohio Dicum pf (6)10½ 109 110½ - ½ 210 Ohio Eswer pf (6)10½ 109 110½ - ½ 210 Ohio Eswer pf (6)10½ 109 110½ - ½ 210 Ohio Eswer pf (6) 10½ 109 110½ - ½ Ohio B 12½ 12½ - ½ 400 Ohio B 12¼ 13½ 12½ - ½ 400 Ohio B 13¼ 13¼ 13½ 2,100 Ohio B 13¼ 13¼ 13½ 2,000 Ohio B 13¼ 13¼ 13½ 2,000 Ohio B 13¼ 13¼ 13½ 2,000 Ohio Eswer pf (1½) 20½ 25½ 25½ 25½ - ½ 3,200 Ohio Fac E lat pf (1½) 20½ 25½ 25½ 25½ - ½ 3,200 Ohio Fac Laphing pf (6) 106 105 105 - ½ 130 Pac P & L pf (7) 76 76 76 76 75 1,130 Pac P & L pf (7) 76 76 76 77 100 Pac Pac Bub Sv 41½ 4½ 4½ 100 Ohio f (440c) 20¼ 20 20 2500 Pac Tin spec (a2) 44¼ 42 42½ - 2½ 1,200 Pan Am Air (1) 42½ 40½ 11½ 100 Parke Davis (71) 46 44¼ 44½ - 30 1,300 Parke Davis (71) 46 44¼ 44¼ - 30 1,300 Parker Davis (71) 46 44¼ 44¼ - 30 1,300 Parker Davis (71) 46 44¼ 44¼ - 30 1,300 Parker Davis (71) 46 44¼ 44¼ - 30 1,300 Parker Davis (71) 46 44¼ 44¼ - 30 1,300
Det Gray I F (b)(b) 94% 84% 84% 30 300 Dictograph Prod 85% 88% 44 300 Distilled Liquors 12% 113 12 - 5 2,800 Dist. Ltd (a74 2-5b-) 24 235% 24 14 300 Dist. Ltd (a74 2-5b-) 24 235% 24 14 300 Dist. Ltd (a74 2-5b-) 25% 26 26% - 2 25 Distillers Corp-Seag 37% 35% 36% 11% 82,800 Distillers W. Lu 25% 26 26% - 2 25 Distillers Corp (12,40) 65% 61 65% 51% 310 Draper Corp (12,40) 65% 61 65% 51% 310 Driver Harris (a50c) 32 30% 31% 1 500 Dubliler Condenser 11% 11 1 1 7,800 Durham Hoslery, B 4 5 5 61 Durham Hoslery, B 4 5 5 61 EAGLE PICKER LD 8 71% 8 5 500 EAGLE PI	Do pf (7) 903, 903, 903, - 14, 10 Jones & Naumburg 13, 13, 13, - 3, 500 Jones & Laugh Steel 364, 34½, 36 + 2½, 3,200 KAN G&E pf (7) 110 110 110 10 *Klingabry Brew (d.) 1½, 1½, 1½, + ½, 2,500 Kirhy Petrol (a20c) 3, 2½, 3 + ½, 1,800 Kirk L Gold (a3c) 3, 5, 5, 5, 1,800 *Kliela (DE) Co (11) 19½, 18, 19½, + 1½, 700 *Kleine t Co (a10c) 9%, 9%, 9%, - 3, 100 *Knott Corp 5, 4½, 5 + ½, 200 *Kolster-B (Am Sh) 4, 5, 5 + ½, 200 *Koster-B (Am Sh) 4, 5, 600 *Kopp G&C pf (6) 93½, 98 *Kress (8 H) Co sp pf (60c) 12½, 12½, 1½, 200 *Kruge (G) Brew(1) 15½, 13%, 14%, + 5, 12,200 *Kruge (G) Brew(1) 15½, 13%, 14%, + 5, 12,200 *Kruge (G) Brew(1) 15½, 13%, 14%, + 5, 12,200	**Pende (D) Gr. A(31/1) x 407x 407x 407x 407x 50 **Pender (D) Gr. B. 6 5 5x 400 **Pender (D) Gr. B. 6 5 5x 400 **Pender (D) Gr. B. 6 5 5x 400 **Pender (D) Gr. B. 6 5x 400 **Pender (D) Gr. B. C.
Do pr pf (452) . 61 . 60 . 61 . 700 East Mall Iron (202) 4 . 34 . 4 . 1 . 300 East States Corp. 14 . 15 . 17 . 17 . 900 Do pf A . 185 . 17 . 17 . 17 . 900 Do pf B . 185 . 17 . 17 . 17 . 4 . 1, 500 East While Str. (1.60) 39½ . 37 . 39 + 3 . 1,000 *Edl Br Str. (1.60) 39½ . 37 . 39 + 3 . 1,000 *Edlster Elec Corp. 13 . 1½ . 1½ . 2,200 El Bd & Share . 175 . 15% . 16% . 2 . 170,900 Do pf (5) . 68 . 64 . 4 . 170,900 El Pw Assoc . 77 . 68 . 73 . 731 . 1 . 3,500 Do pf (6) . 74% . 73 . 731 . 1 . 3,500 El Pw Assoc . 77 . 68 . 77 . 14 . 15 . 500 Do opt war	*Lefcourt Realty 2½ 2½ 2½ 4 7 200 *Do pf (12) 21 20½ 20% 4 1,200 Lehigh C&N (30c) 6½ 5½ 6½ 4 4 1,100 *Leonard Oil	Fitts Foreings Co. 77, 64, 68, 73, 600 Fitter Flate G12) 996, 95 977, -5, 4,400 Frotrers 3, 34, 34, 3, 5,500 Fower Corp of Can. 114, 113, 113, + 15, 100 Fernatte G10, 1354, 33, 344, -1, 100 Fremter Gold (112c). 17, 13, 14, 13, 13, 10, 100 Fremter Gold (112c). 17, 13, 14, 15, 3,800 Fremter Gold (112c). 27, 14, 17, 3,800 Frod Royalty (24c). 16, 16, 17, 3, 3,00 Frod Royalty (24c). 16, 17, 17, 17, 17, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18
Do 61/4% pf	*Do pf	Pub Svc, Okta, 6% pr lion (6)
Fire Asso (Phila) (2) 77 76 77 + 1 75 Fisk Rubber 774 68 74 + 1 12,200 Do pf (6) 594 57 574 - 1/2 425 Filntkote Co, A (1) 594 57 574 - 1/2 425 Filntkote Co, A (1) 584 54 544 4 1,150 Per M. Albert M. Alber	*Mich Gas & Oil Corp. 2% 2½ 2½ 1.400 Michigan Sugar Co 1	Raymond Con pf. 20 17 20 + 6 15
Gen Pub Sv of 73 71 71½ + 2 330 Gen Rayon, Lid, A 1½ 1½ 1½ - ½ 600 Gen Tire & Rubber 56 51½ 56 + 3 1,600 Do pf. A (6) — 95 92½ 95 + ½ 75 Georgia Pow pf (5) 70½ 70½ 70½ 1½ 2 5 Do pf (6) — 88 85½ 86½ 9 5 525 Gilen Alden Coai (†1) 19% 18½ 19 — % 5,100 Geloch Alden Coai (†1) 19% 18½ 19 — % 5,100 Geloch Alden Coai (†1) 19% 18½ 19 — % 100 Gelochaux Sugar, A 19 18½ 19 — ½ 150 Goldfield Consol 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Nat Bassa (p (1)) . 44¼ 43½ 44½ + 5 1,000 Nat Container (2) . 23½ 23½ 23½ + 1 50 Nat Fuel Gas (1) . 18% 18½ 18½ . 3,300 Nat Investors . 2½ 17% 2½ 4 ¼ 6,700 **Do p (14) . 86 84½ 86 + 1 30 Do war . 1 5 7 4 ½ 5,800 Nat Pw & Lt pf (6) . 80⅓ 77¾ 78 2,100 Nat Pw & Lt pf (6) . 80⅓ 77¾ 78 2,100 **Nat Rubber Mane . 5½ 4½ 4½ 4% 2 2,400 Nat Pw & Lt pf (6) . 80⅓ 77¾ 78 2,100 **Nat Rubber Mane . 5½ 4½ 4½ 4½ 2 2,400	SAFE CAR H & L(3) 85 81 82 - 2 750 *St Anthony Gold '4 5 7 5 1,200 St Regis Paper 376 37 374 + 12 1,230 Do pf 56 42 3374 + 12 1,230 Sait Creek Coms 1 4 14 7 200 Sait Creek Coms 1 4 14 7 200 Sait Creek Prod (80c) 9 4 9 9 20 20 20 Souvill Mfg (1) 3374 32 22 27 4 300 Scourille Corp gen 3 3 3 200 Scourille Corp gen 3 3 2 200 Securille Corp gen 3 3 3 3 3 3 3 200 Securille Corp gen 3 3 3 3 3 200 Securille Corp gen 3 3 3 3 3 200 Securille Corp gen 3 3 3 3 200 Securille Corp gen 3 3 3 3 3 200 Securille Corp gen 3 3 3 3 3 200 Securille Corp gen 3 3 3 3 3 200 Securille Corp gen 3 3 3 3 200 Securille Corp gen 3 3 3 3 3 3 200 Securille Corp gen 3 3 3 3 200 Securille Corp gen 3 3 3 3 200 Securille Corp gen 3 3
10 20 10 10 10 10 10 10	Nat Service Co	Sioux C G & E pf (7) 77 764, 77 444, 50
Holinger Cool 150, 157, 157, 157, 157, 157, 157, 157, 157	N Water & W. 17, 188 8 98 - 1½ 120 Niag Had Pep . 71 88 8 98 - 1½ 120 Niag Had Pep . 184 8 12 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Do pf C (1%) 26½ 25½ 25% — % 1,200 %Sou Nat Gas (d) 1 130 130 + 9 20 Son Figs Line (300) 4% 4% 4% — ½ 200 %Sou Royalty (120c) 6¼ 6 6% — ½ 3,000 Sow Fenn P L (4) 47 47 47 ± 25 50 Sow Fenn P L (4) 47 47 47 ± 25 50 Sow Fenn P L (4) 47 47 47 ± 25 50 Sow Fenn P L (4) 47 47 47 ± 25 50 Sow Fenn P L (4) 47 47 47 ± 25 50 Sow Fenn P L (4) 47 47 47 ± 25 50 Sow Fenn P L (4) 47 47 ± 25 50 Sow Fenn P L (4) 47 47 47 ± 25 50 Sow Fenn P L (4) 47 47 47 ± 25 50 Sow Fenn P L (4) 47 47 47 ± 25 50 Sow Fenn P L (4) 47 47 ± 25 50

	,	
	Stock and Dividend in Dolbars High Low Last, Chge Sales.	
00000	OHIO BRASS, B (1) 31½ 30¼ 30¼ - 1¼ 150 Ohio Edison pf (6) 103¼ 102½ 103 Ohio Oli cum pf (6) 103¾ 103½ 103¼ - ¼ 700 Ohio Oli cum pf (6) 103¾ 103½ 103¼ - ¼ 700 Ohio Power pf (6) 110¼ 109 100½ + ¾ 120 Ohio P Sv pf A (7) 104% 102 104 + 6 40 Oli Stks, Ltd (140c) 12½ 12½ 12¼ 1½ 1¼ 40 Outboard Motor, A 12¼ 10% 11¾ 1½ 12% 2,000 Do B 1½ 1½ 1½ 1½ 2,000 *Overseas Sec 6 5½ 5¾ + ¾ 2,000	
	PRAC EAST CORP. 514 444 444 4 8,600 Prac G & E 1st pf(1)42 294 285 2884 — 48 500 Prac Lighting pf (6) 106 105 105 — 78 1130 Prac P & L pf (7) 76 76 76 78 100 Do pf (140c) 204 20 20 20 500 Prac Tin spec (a2) 444 42 424 — 24 1200 Prac Tin spec (a2) 444 42 424 — 24 1200 Prac Tin spec (a2) 444 42 424 — 24 1200 Prac Tin spec (a2) 444 42 424 — 24 1200 Prac Tin spec (a2) 444 42 42 — 24 1200 Prac Tin spec (a2) 444 42 42 — 24 1200 Prac Tin spec (a2) 444 42 44 — 78 2.100 Prantepec Oll 34 3 34 3 — 34 500 Prantepec Oll 34 3 3 34 — 10 300 Prake Bavis (71) 46 444 44 44 — 78 2.100 Prantepec Oll 34 3 3 34 — 10 300 Prake Tin spec (a2) 444 44 44 — 78 2.100 Prantepec Oll 34 3 3 34 — 10 300 Prake Tin spec (a2) 444 44 44 — 78 2.100 Prake Tin spec (a2) 444 44 44 — 78 2.100 Prake Tin spec (a2) 444 44 44 — 78 2.100 Prake Tin spec (a2) 444 44 44 — 78 2.100 Prake Tin spec (a2) 444 44 44 — 78 2.100 Prake Tin spec (a2) 44 — 44 44 44 — 78 2.100 Prake Tin spec (a2) 44 — 44 44 — 78 2.100 Prake Tin spec (a2) 44 — 44 — 7	
	Do no (6) 1301/ 138 138 - 3 20	
	RWY & LT SEC 174, 17 174 - 1/2 275 *Rainbow Lum P, A. 5, 1/2 3 + 1/4 1,600 *Boy Bonnond Con pr. 20 17 20 + 6 *Raymond Con pr. 20 17 20 + 6 *Red Bask Oil 4 3 2 + 1/2 2,700 *Eleceted Roller B (11). 4174, 4174, 174, 174, 174, 174 *Eleceted Roller B (11). 4174, 4174, 174, 174, 174, 174, 174, 17	
X A THE RESERVE AND A STATE OF THE RESERVE AND A	Ryan Consolidated 11/6 11/6 200 SAFE CAR H & L(3) 85 81 52 -2 750 Set Anthony Gold 3/4 3/6 3/8 7/8 51,200 St Regis Faper 3/8 3/8 7/8 51,200 Do pf Com 56 42 534 12 1,330 Sait Creek Frod (80c) 6/6 7/8 6/4 2,000 Sait Creek Frod (80c) 6/7 6/8 2,000 Sait Greek Frod (80c) 6/7 6/8 2,000 Sait Greek Frod (80c) 6/8 3/8 2,000 Sait Greek Frod (80c) 6/8 3/8 2,000 Sait Greek Frod (80c) 6/8 3/8 3/8 3/8 4 270 Sait Greek Frod (80c) 6/8 3/8 3/8 3/8 4 270 Sait Greek Frod (80c) 6/8 3/8 3/8 3/8 4 270 Sait Greek Frod (80c) 6/8 3/8 3/8 3/8 4 270 Sait Greek Frod (80c) 3/8 3/8 3/8 4 270 Sait Greek Frod (80c) 3/8 3/8 3/8 4 270 Securities Corp gen 3 3 3 200 Securities Gorp gen 3 3 3 200 Selecting Rubber 2/4 2/4 2/4 2/4 2/4 Selberling Rubber 2/4	

Transactions on the New York Curb Exchange—Continued

in the second se			Net Sales
Stock and Dividend in Dollars. High.Low.Last. Chge. Sales. "Ntand Oli, Ohio	Net Sales High Low Last Chge. in 1,000s. BALD'N L 6s,'38,wwt 89 71 80¼ + 7¼ 327 Do 6s, 1838, xw' 81¼ 69 75¾ + 5½ 1,396	Net Sales High.Low.Last.Chge. in 1,000s. JACKV GS 5s, '42, stp 52% 51 52 + ½ 50 Jamaiea W 5½s, A '55, 107½ 107½ 107½	High Low Last Chge in 1,000s. *REL MAN 5s,'54, ww 96 95% 96 5 Roch C Pw 5s,A,'53 794, 77 77 - 214 18 Roch Ry & I, 5s, '54 112% 112% 112% - % 7
**Stand Oil. Ohio. 23 20½ 21 - 1½ 2.900 **Do pf (5) . 94½ 94½ 94¾ - ¾ 5.00 **Stand Fiv & I. 2½ 2½ 2½ ½ ½ 2.00 **Do B 2½ 12 2½ 2½ 2 2.00 **Do pf 20½ 0½ 20½ - 1½ 100 **Stand Silverk L(alc). % ½ 2 2 4 4 4.00 **Stand Silverk L(alc). % ½ 3 5.4 3 3.500	RALD'N L 6s, '38, ww 89	JACKV GS 58, 42, stp. 52% 51 52 ¼ 50 Jamaica W 536, A, 75, 107½ 107½ 107½ 1. Jer C Pal. 58, B, 47, 104½ 104½ 104½ 1¼ 14 Do 4½s, C, 1961104 103% 104 ¼ 108 Jones & L, 5s, 1959107½ 107 107 KANS G&E6s, A, 2022.114 113½ 113½ 1½ ½ 10	SAFE H W 4½s, '79, .106¾ 106½ 106¾ + ½ 11 St L G &C 6s, '47'\$ 13½, 12½, 12½ - ½ 37 San Ant P S 5, B, '58, 102% 101¾, 101½ - 1½, 162 Schulte RF 5s, '35, ws*i 13½, 18½, 18½, - 1 1 Do 5s, C, 1970104%, 104½, 104%, + ½ 18 Scripps (EW) 5½s, '43, 103, 102½, 102½, - ½, 8
*Do pf (d)	Birm El 4½5, 1968 91½ 90½ 90½ - ¾ 43 Birm Gas 5s, 1959 78¾ 78 78 1 19 Broad Riv P 5s, A, 54 59 89 89 Buff Gen El 5s, 1939107 107 107 - 1½ 1	Kans Pow 5s, A, '47. 99½ 98% 99½ + 1 58	Schittle & G. 1970 1044, 1044, 1044, 4 15 Do Ss. C. 1970 1044, 1044, 1044, 4 15 Scattle Lt Ce Ss. 49. 644, 634, 644, 4 60 Servel Inc. 38. 1.067, 1067, 1067, 1067, 1077, 4 1 Shaw Waf B. 4988, 8 167,1064, 1064, 984, 1064, 4 14, 58 Do 448, B. 4988, 984, 994, 994, 994, 4 21, 1064, 1064, 4 1648, 4 21, 1064, 1064, 4 1648, 4 21, 1064, 1064, 4 1648, 4 21, 1064, 1064, 4 1648, 4 21, 1064, 1064, 4 1648, 4 21, 1064, 1064, 1064, 4 36, 58
"Ntute Motor Car 1% 1% 1% 5,500	Can Pac 6s, 1942111½ 109½ 111 + 2½ 146 *Cap Adm 5s, A. 1953.104½ 104 104 - 1½ 13	Kans P & L 6s, A. '55. 107 107 107 % 15 Do 5s, B, 1957 . 106%, 106%, 106%, - 24 Ky Ut 6½s, D. '48. 104½, 102½, 104½ + 2½ Do 5½s, F, 1955. 100 98%, 99½ + 3½ 41 Do 5s, H, 1961. 95 92½, 94½ + 2½, 95 Do 5s, I, 1969. 95 92½, 94½ + 2½, 83 Kimberly C 5s, A. '43. 103½, 103½, 103½ + ½ Kopp C&Coke 5s. '47. 104 103½, 103½ 103½ Do 5½s, 1950 . 105½, 104½, 104½ - ½, 9	
*Sunray Oil 24, 24, 25, 12,300 *Sunshine Mng (1.60) 20½ 17% 20¼ + 2¼ 37,200	Cedars R M&F 5s, 53.113 112½ 112½ - ¼ 23 Cest Ariz L&F 5s, 69.105¼ 105 105 - ¼ 17 Cest III P S 5s, E, 55.101 99¼ 100 - 1 24 Do 4½s, F, 1967 91¼ 93¼ 94 4 % 208 Do 5s G, 1968 99¼ 98¼ 99¼ 91 ¼ 111	Do 5½s. 1950	8 Ea P&L 6s, A, 2025101 100 100 100 14 121 121 180 1 Cal Edi 34s, 60. 98% 184 98% 16 129 129 120 34s, B, 6098% 98% 98% 98% 36 36 36 36 36 36 36 36 36 36 36 36 36
Swift Inii (2)	Do 38, G, 1985	Lib, McN&L 5s, '42. 104¼ 104¼ 104¼ + ½ 25 Lone Star Gas 5s, '42. 104¾ 104% 104% 2 Long Is Lt 6s, '45 105½ 105½ 105% + ½ 12 Los Ang G&E 5s, '39. 106 105% 106 3	Sou Cal Gas 41/48, '61 106 105% 106 + % 17
Tech Hughes (40c). 4½ 4% 4% 4% 12,900	Cen Fw & L 5s, 1956. 84 81% 83 1 284 Cen Fow 5s, D, 1957. 871% 868, 871% 1½ 27 Cen Sta El 5s, 1948. 66 634% 64% 1½ 205 Do 5½s, 1954, x w. 67 644, 65%, 1% 34 339 Cen 84a P&L 5½s, 53 67 66 66% 1/2 75 Cht Dis El 44%. A. 70, 105 104% 104%. 49	La Pw≪ 55, '57104 103% 103% + 36 89 L'ville G&E4%s,C.'61.106 105% 106 + 1 12	Sou Nat Gas 6s, 44 †102% 1011/2 102 + 1/4 155
Texas P&L pf (7) 104 100 102 1 60 "Texa P&L pf (7) 104 100 102 1 60 "Texa Oli & L (60c) 64 55 6 6 4 4200 "Thermool Co pf. 654 55 6 6 4 1,500 "Thermool Exp (10c) 74 30 3 3 18,600 "Tob & Al St (41½) 77 30 70 7 1 1 1 2 50 Tod & Shipyard (2) 32 30 7 32 1 2 50 Tod & Shipyard (2) 32 30 7 32 1 2 50	Chi Dia El 4½s, A. 70. 105 104½ 104%	MANITOBA P 5½8, 51 68 66 66% — % 22 Mass Gas 5s, 1955. 93% 91½ 93% + ½ 170 Do 5½s, 1946 58½ 96¼ 98¼ + % 184 McCord Rad 6s, 43. 96 94¼ 95% + % 27	Do 68, 1944, at 1103's, 103's, 101's, '4 6 S'west AS TI 58.A' 58', 88' 88' 28' 28' 8' west G&E 58, A' 57', 103's, 103's, 103's, '58' 30' Do 58, B, 1957', 103's, 103's, 103's, '4 14 S'west L&F 58, A' 57', 88's, 95's, 87's, 28's, 28's
Tonopah Mining % 400	Cedary R. Mach S. 60, 33, 133, 132, 132, 23 Cedary R. Mach S. 60, 33, 133, 132, 132, 34 Cedary R. Mach S. 60, 33, 133, 132, 132, 34 Cedary R. Mach S. 60, 33, 133, 103, 105, 105, 105, 105, 105, 105, 105, 105	McCord Rad 6a, '43. 96 944, 95% + % 27 Mcm P & L 5s. A, '48, 102% 101% 101% - 1% 35 Mct Edhson 4s, E. '71. 104 103 104 + ½ 86 Do 5s. F. 1962. 106% 106% 106% - ½ 44 Midid V R R 5s. '43. 77% 74 77 + 2 31 Mid W U5 s.' 32, cod '23½, 18% 23 + 3½, 215 Do 5s, '33. c o d '23% 17% 23 + 3½, 236 Do 5s, '34. c o d '23% 17% 23 + 3½, 260 Do 5s, '35, c o d '23% 17% 23 + 3½, 260 Do 5s, '35, c o d '23% 17% 23 + 3½, 44% 431 Mid W U5 S.' 32, c o d '23% 186 20½, 44% 431 Minn Gas L4 4½, '50. 104 103% 103% 4 5 Minn Gas L4 4½, '50. 104 103% 103% 4 5 Minn PwkL 4½, '50. 104 103% 103% 4 5 Minn PwkL 4½, '50. 104 103% 101% 103% 4 5 Minn S L4 4½, '50. 104 103% 101% 101% 101% 101% 101% 101% 101%	Do 6s. '35, c o d † 58 56% 56% 84
*Tri-Cont Corp war. 2\frac{1}{4} 1\frac{1}{4} 2 - \frac{1}{4} 2.600 Tubize Chatil Corp. 7\frac{6}{4} 6\frac{4}{4} - \frac{1}{2} 4.300 Do A	Cities S of P L 58, 35.105 101 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Do 5s, '33, c o d. + 23\(\) 17\(\) 23 \\ + 4\(\) 490 Do 5s, '34, c o d. + 23\(\) 17\(\) 23 \\ + 3\(\) 206 Do 5s, '35, c o d. + 23\(\) 18 \(\) 23\(\) 4 \\ 4\(\) 413 Milwauk G L44\(\) 5, '67.104\(\) 104 104 36	Do 6s, '35, c o d. † 59 564 564 14 137 Do 6s, 1951 † 55 534 534 54 14 18 Do 6s, 1966 † 543 51½ 52% - 1½ 177
*Do pf (3)46½ 45½ 46 + ½ 600 UNEXC'LED M(a10c) 2½ 2½ 2½ 2½ ½ 2.600 'Un Amer Invest26 26 26 100 Un G of Can (a10c) 9½ 9 9½700	*Do 4½s, G, 1956. 113 112½ 112½ - ½ 15 *Do 4½s, D, 1957. 113 112½ 112½ - ½ 20 *Do 4s, F, 1981. 105½ 105 105½ 155 *Do 3¾s, H, 1965. 103 102½ 102¾ - ½ 49	Minn Gas Lt 4\(\frac{1}{2} \)s. '50.104 103\(\frac{1}{2} \) 103\(\fra	Stand Tet 5½s, 4.43† 46 45½ 46 4 4 10 Sup Pw III 44s, 68. 105¼ 105¼ 104½ 104¾ 33
Unit Corp war 1% 1% 1% 1% 1% 16,600 Unit Dry Docks (d) % 4 6 6 1,200	Com'ty P & L Sa, '57 68 644, 664, + 14, 197 Com L & P 7s, A, '51.1254, 1254, 1254, + 1 Do 5s, D, 1962 1073, 1074, 1074, 1073, - 14, 3 Com Riv F 5s, A, '52.1054, 1054, 1054, - 14, 20	Do 5s, 1957, reg 921/2 921/2 921/2 19 Do 6s, 1944, x w 1021/2 1001/2 1021/2 19 Miss River Pw 5s, 51. 108 1073/4 108 + 1/4 28 M P & L 51/6s, A, 755. 107 106%, 107 + 1/4 23 M Pub Sve 5s, A, 47. 7601/2 581/4 581/2 - 11/4 63	Do 4½s, 1970 104% 103% 104% + % 19 Do 6s, 1961 105 105 105 17 Syrae Lt Co 5s, 8, 57.108 107% 108 + ½ 11 Do 5½s, 1954 107% 106% 106% - ½ 3
Unit Gas Corp 3% 3% 3% - % 33.600		Miss River Pw 5s, '51. 108 1073 1022 4 28 M P & L 53/s, A. '55. 107 106% 107 + 4/2 23 M Pub Svc 5s, A. '77. 604/3 584/5 59/2 - 13/2 63 Mon WPFS 54/s, B. '53. 105/s 105/s 105/s 30 Mont Dak U 53/s 44. 8 59/s 89/s 89/s + 13/4 6 Mont L, HAP 5s, A. '51. 107% 106% 106% - % Mun S & 61/s, '37, 'ww 11 4/3 8 + 33/4 90	TENN EL PW 5s, '56 93 92 93 + ½ 46 Tenn Pub 8v 5s, 1970 80½ 80 80 + 1 19 Texas El Sv 5s, '60. 1.00 99½ 99% + ½ 121 Texas Gas Util 6s, 45 32 32 32 32 3 37 Texas P & L 5s, '37.1.05 105 105 - ½ 4
Do pf 81 78 70 5 11 5 3,200 Do war 3, 5, 11 6 3,200 Unit Lt & Pw, A 31, 2½, 3 1/2 28,400 Do pf, A 25%, 22 24 24, 6,900 Do B 44, 41/2 1/2 1,600 Unit Milk Prod 4 4 4 5 5 10 Un Mol. Ltd (a6 3-5c) 51/4 43, 5 1/6 1,900 "Unit Profit Sharing, 13, 13, 13, 13, 14, 18, 19, 19, 10 "Unit Profit Sharing, 13, 13, 13, 14, 13, 14, 18, 19, 19, 10 "Do pf (1) 77, 77, 74, 74, 3 300	Cons Pub 7¼s, '39,stp 95 94¼ 94¼ + ¼ 8 Consum P 4¼s, 1958107¼ 107 107% - ½ 25 Do 5s. 1936100% 100% 100% 8	NARRAG CO 5s.A. '57.104½ 104 104 - 1 11 Do 5s. B. 1957 104½ 104 104 - ½ 4 Nat P & L 6s. A. 2026 98½ 97½ 97¾ - ¾ 58 Do 5s. B. 2030 88% 87% 88% + ¾ 65	Do 5s, 1956
U S El Pw 34,900 "U S Finishing 134 1 134 300	Crane Co 5s, 1940104¼ 103¼ 103% - % 12 Crucible Steel 5s, '40.102% 102½ 102½ - ¼ 30 Cumb C,P&L 4½s, '56.106 106 106 + % 7	Nat P S 5s, '78, cod. † 17½ 13¼ 16¾ + 3¼ 546 Neb Pw 6s, A. 2022. 118¼ 118½ 118½ 1 1 1 Nelsner Bros 6s, '48. 105 104½ 105 + ½ 9 Nevada-Cal El 5s, '56. 86¾ 85 86 + ¾ 151	ULEN & CO 6s, '44, st 78 77 77¼ + ¼ 11 Do 6s, 1944, 2 stp 77¼ 76¾ 77 16
Do 1st pf ww (11). 79½ 72½ 75½ 15½ 2,000 •[1] S Lines pf	DALL P&L 6s. A. '49.108\(108 \) 108\(108 \) 108\(108 \) 105\(108 \	New Eng G&E 5, 47, 79½, 75½, 76½, 1, 203 Do 5s, 1948 79½, 77½, 78 + 7, 67 Do 5s, 1950 79½, 77 76½, 1 195 New Eng Pw 5s, 48, 84½, 81½, 83½ 75	Un El L & P 44/8, 57.107/4 105% 105% - 1½ 13 DO 5a, B. 1967 107 107 107 17 1 1 1 1 1 1 1 1 1 1 1 1
Do pf	DALL P&L 8s, A. 49, 1083, 108 108% 15 Do 5s. C, 1952. 1064, 1064, 1064, 44, 15 Dayton P & L 5s, 41, 1054, 105 1054, 16 Det El Pw 54/s, 1959, 1034, 103 103 13 Denver G & E 5s, 49, 1084, 1074, 1084, 44, 44 Derby G & E 5s, 49, 1084, 1074, 1084, 44, 44, 48, 48 Do 54/s, B, 1950. 1024, 1014, 1014, 44, 44, 44, 48, 10 Do 54/s, 1952, c o d 44, 44, 44, 44, 44, 10 Do 64/s, 1952, c o d . 3, 3, 3, 41, 1014, 1014, 1014, 11 Dix Guif G 64/s, 73, 1013, 1014, 1014, 1014, 11 Dix Guif G 64/s, 73, 1013, 1014, 1014, 1014, 14, 12 Dix Guif G 64/s, 73, 1013, 1014, 1014, 1014, 14, 14	Do 5½s, 1954 88½ 85½ 85½ - 1% 102 N Orl F 8 5s, 42, stp† 74 72½ 72½ + ½ 67 Do 6s, A, 1949 71 69 71 + 1 34 N Y Cent El 5½s, '50.102½ 101% 102½ + 1½ 21	Unit L Rys 5\(\frac{1}{2}\), \(\frac{1}{2}\), \(\frac{1}\), \(\frac{1}\), \(\frac{1}{2}\), \(\frac{1}{2}\),
Univ Insurance 18% 18 18% 1 250 Univ Pictures 77% 5 7% 12% 500 Univ Prod (a80c) 25% 23% 25% 1 1% 600 Univ Anex 1 1,600	Dix Guif 6 5/2s. A. '37.101% 101% 101% - ½ 2 EAST UT IN 52s. A. '57.101% 101% 101% - ½ 5 Elec Pw & Lt 52s. 2030 73% 71 72 - 1 196 Elmira W, L. & R. R. R. Covi 1000 1000 1000 1000	Nat P & L 6s. A, 2026 88% 977, 973, — 4 58 Do Ss. B, 2026 887, 877, 88% + 34 58 Nat P So 75, 6022 175, 134, 185, + 34 546 Nat P So 75, 6022 175, 134, 185, + 34 546 Nat P So 75, 6022 175, 134, 185, + 34 546 New Lang Cal E 1s. 58. 864, 85 86 + 15, 1 Nelsner Bros 8s. 48. 1.05 1044, 105 + 1 New Eng G&E 5. 47, 794, 715, 764, — 14, 203 Do 5s, 1948 794, 774, 78 + 78 67 Do 5s, 1950 794, 75 764, — 1, 192 Now Eng Pw 5s, 48. 444, 814, 834, 75 Do 545, 1954 884, 845, 85% 17, 102 Norl F S 5s, 42, stpt 74 724, 724, + 14, 67 Do 6s, A, 1949 71 69 71, + 1 34 N Y Cent El 54, 50. 1024, 1015, 1024, + 134, 21 N Y P L 44, 8, 67 1054, 1034, 1034, 1034, - 13 N Y St E&G 44, 8, 80. 1028, 1014, 1014, - 4, 109 Do 55, 1962 108, 1071, 1073, - 4, 109 Do 55, 1962 108, 1071, 1074, - 4, 109 Do 55, 1962 108, 1074, 1074, 1074, - 4, 109 Do 55, 1962 108, 1074, 1074, 1074, - 4, 109 Do 55, 1962 108, 1074, 1074, 1074, - 4, 109 NY & West L 48, 2044, 1044, 104, 104, 104, 104, 104, 104,	US Rabber 64a 37, 1024, 1024, 1024 1274 1275 127 127 127 127 127 127 127 127 127 127
Do pf 3½ 3 3½ + ½ 900 Uff Pw & L 1¼ 1 1¼ + ⅓ 9,900	El Paso Elec 5s, A, '50. 103½ 103½ 103½ 5 Empleo Dia El 5s, '52 97% 97 97¼ + ¼ 47	Nor Ind G&E 6s, '52107 106% 107 + 15 Nor Ind P 8 5s.C. 66, 103 102 102 68	VALV OIL 7s, 1937 97 97 47 1 3 Va Pub Ser 6s, 1946. 86½ 86 55 - % 10
**Till Equities 4% 4½ 4½ 3,000 Do pf (3½) 77 75 76 + 2½ 325 **VENEZ PETROL 2 1% 1% 58 53 10 **Va Pub Sv pf (7) 88 88 88 63 53 5 10 **Vact Mfg Co (1) 15% 15% 15% - % 200		Do 5a, D, 1969 1023; 1014; 10114; — 1 69 Do 445a, E, 1970 994; 973; 994; + 1½ 84 Nor Oh PAL 545a, 51, 1064; 106 108 N Ohlo TAL 5a, 56, 1058; 1054; 1054; 1054; — ½ 16 North St Pw 4½s, 61, 1054; 1044; 1054; 4 ½ 68 Do 5½s, 1940 1034; 103 1034; 103 N'w El Co 8a, 45stp; 1014; 100½, 101 — ½ 41 N'w El Co 8a, 45stp; 1014; 100½, 101 — ½ 41	Do 5s. B. 1950 91% 91 91% 14 35
	FARBHS-M 5s. '42. 163 102% 102% - 1% 21 Fed Water Sv 5½s, '54 77½ 75½ 75½ - 1½ 40 Firestone C M 5s. '48.103% 103% 103% 103% 11 Firestone T&B 5s. '42.107 104% 104% + % 6 Fia Pw 5½s, A. 1979. 99% 89% 99% + ½ 66 Fia Pw & I. 5s. 1954. 91 90% 90% - ½ 169	Do 5½4, 1940 103% 103, 103% 4 3, 30 N'w El Co 8s, 45stpt 101½ 100½ 101 ½ 41 Northw Pw 6s, A, 60, 43% 43 43½ 1 29 Do 6s, A, 1960, cod 43% 43% 3 1 3 N W Pub 8 5s, A, 197, 97% 97% 4 ½	WALDORF-A 7a, '54, 30 24 27 47 76 Ward Baking 6e, '37, '105'a, 105'a, 10
Walker (H) 34% 31% 32% - % 29,000 Do pf (1) 17% 17 17 - % 800	GARY EL & G 5s, A 90½ 89½ 89½ 1/4 34 1944, x w, atp 90½ 89½ 89½ 1/4 34 Gatinean Pw 5s, 5s. 89% 84½ 88½ 135, 196 DO 6s, B1041 77% 89% 77½ 77½ 17½ Gen B1041 77% 89% 77½ 17½ 17½ Gen Pub 8v 5s, 1953 99% 97 77½ 77½ 12½ Gen Pub 10 6½s, A. 75 79 77% 77% 49 Gen Ray, Ltd,6s,A. 48 48 48 48 16 Gen Vend 6s, 1837 121½ 20½ 20½ 9% 6 DO 6s, 1937, c o d. 1 20½ 20½ 20½ 9% 6 E 5s, A. 1943 83 Georgia Pwr 5s, 1967, 89% 98 80½ 11½ Gen Wat Wiks, Gas 83 Georgia Pwr 5s, 1967, 89% 99 29½ 1187 Ga Pow Ł Lt 5s, 1978, 83 92 92½ 14 187 Ga Pow Lt 5s, 1978, 83 92 92½ 14 187 Grand Trk 6½s, F 736, 101 100% 100% 10 118 Grand Trk 6½s, F 736, 101 100% 100% 10 10 10 10 10 10 10 10 10 10 10 10 10	N W Pub S 58, A, 57. 10% 10% 10% 12% 72 OGDEN GAS 58, 45. 103% 101% 103 + ½ 60 Ohlo Edis 58, 60 106% 106 106% 168 Ohlo Pow 41/48, D, 58, 105% 108 105 - % 27	Wise El L & P5s. 44. 106% 106 105 105 21 Wise P&L 5s, E, 56. 101% 100% 101½ 4 52 Do 5s, F, 1958. 101½ 100% 101½ 4 52
*Wayne Fump 21½ 17% 21½ 3% 25,000 *Wenden Copper West Auto Sup, A(3)x 48 45½ 46½ 1% 1.800 *West Auto Sup, A(3)x 48 45½ 46½ 1% 1.800 *West Md pf. 66 66 66 -2 10	Gen Bronze 6s, 1940. 99 96½ 98 + 2 23 Gen Pub 8v 5s, 1963. 98½ 97 98½ + 2½ 18 Gen Pub U 6½s, A. 56 79 77¾ 77¾ - ¾ 49 Gen Ray, Ltd,6s,A. 48 48 48 . 1 Gen Ray, Ltd,6s,A. 48 48 48 . 1 Gen Ray, Ltd,6s,A. 48 58 48 68 . 1	OGDEN GAS 5s, '45. 103% 101% 103 + ½ 60 Ohlo Edis 5s, '90 100% 106 106% 188 Ohlo Pow 14% D, '55. 105% 106 105 - % 27 Do 5s, B, 1952 106% 104% 106% + 1% 10 Do 5s, D, 1954 105 105 100 10 Do 5s, D, 1954 105 105 105 - ½ 11 Do 5s, D, 1954 105 105 105 - ½ 11 Do 5s, D, 1954 105 105 105 - ½ 14 Okla G & 1.54 1950 105% 105% 105% - ½ 14 Okla G & 1.54 1950 105% 105% 105% 105% 105% 105% 105% 105%	YADKIN RIV P5s, 41.106% 106% 106% + % 1 York Rys 5s, 1937 103% 103% 103% + % 24 FOREIGN BONDS.
West Power pf (7) 107 107 107 5 5% 1 1,00 West T&S vtc (1) 17 16% 17 12 1,100 Westvace Chie pf (7) . 103% 103% 103% 1 2 25 W. V. Coal & Coke . 5 4% 4% 4% 4. 4,00	Gen Vend 6s. 1937	Do 6s, A. 1940102% 102 102 - % 17 Okta P & W 5a, A. 48 85% 84% 85 + 1 33 Oswego Falla 6s, 1941. 95% 93% 93% - 2 28	BOGOT MB7s, '47, A&O 15 15 15 15 15 15 15 15 15 15 15 15 15
WmsOil-O-Mat(a50c)x 12½ 10¾ 12½ 200 "Wil-Low Cafeteria 1 ½ ¾ ½ ¼ 1,700 "Do pf 6¾ 3¾ 6 ± 2¾ 1,400 Whenn-Jones (a1¾) 26 25½ 26 300	Glen Ald Coal 48, '55, 92%, '92 92½, '5, 181, 181, 181, 181, 181, 181, 181, 18	PAC COAST PW CO 5s. 1940	CAUCA V COL. 78, 48 7%, 7 7½ + ½ 7 7 70 + ½ 7 7 70 + ½ 7 7 70 + ½ 7 7 70 + ½ 7 7 70 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Wolwerth (FW), Ltd, A (a73 9-10c) 48% 28% 28% 4 % 100 Wright Harg (†40c) 8 7% 7% 4 % 28,500	Grand Trk W 4s. 50. 91% 91 91 26 Grand Trk W 4s. 50. 91% 91 91 107 46 Gt W Pw 5a. 50. stp. 107 107 107 46 Gt W Pw Cal 5a. 46. 108% 108% 108% 108% "Guard"n Inv 5s. A. 48 60 58½ 58½ 49 19 19 Guif Oil of Fa 5a. 47. 107 106 106% 4 52 Guif St Util 5s. A. 55. 105½ 105 105½ 4 47 To 446 R 1841. 103 103 103 103	Pac Inv 5s. A. 48.x w 967s 951s 968s 4 27 Pac Lt & Pw 5s. 42.115 115 115 2 Pac Pw & Lt 5s. 55. 87 84% 85 4 154 Palm Cerp La 6s. 38.103 102% 103 4 4 7 Penn C Lt P 44x.77. 994s 98% 98% 98 4 8 8 5	Do 51/28, '55 951/2 951/2 951/2 14 4
*YUKON GOLD 2 1% 1% 3,600 Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted	Gulf St Util 5s, A. 56.105½ 105 105½ ¼ 47 Do 4½s, B. 1961103 103 103 9 HACK WAT 5s,A. 77.104½ 104½ 104½ 2	Pac Pw & Lt 5a, '55, 87 84% 85 — \(\) 134 Palm Cerp La 6a, '38, 103 1024 103 + \(\) 4 7 Penn C Lt&P 4\(\) 4, '77, '934, '985, '985, '-14 Do 5a, 1979 1043, 1044, 1044, '14 Penn Rice 4a, F. 1971 974, '984, '9845, '-14 Penn Blee 4a, F. 1971 974, '984, '9845, '-14 Penn Blee 4a, F. 1971 974, '984, '9845, '945, '945 Penn C 6a, A, '985, '984, '974, '9745, '-3 Do 54/5a, B, 1959 984, '974, '9745, '-3 Second Penn C & Sa, '875, '984, '9745, '-3 Second Penn C & Sa, '875, '984, '9745, '-3 Second Penn C & Sa, '875, '984, '9845	EURO EL 6½s, 65,xw 85½ 76 81 + 1 17 Euro M&In 7s,C, 67, + 39 39 39 - 1 1 FIN'D RMB 5s, 61,stp 99½ 99½ 99½
issues. Annual rate-plus extra. (Accumulated dividends. a Paid this year. d Companies reported in receivership or being reorganized. e Payable in stock. Plus partial distribution of assets. x Ex dividend.	Do 38, 1938, 1938, 1938, 1944, 1947, 1948,	PAC COAST PW CO 55, 1940 108 106 106 14 14 2 3 Pac G & S. 18, 11, 1194, 119 1194, + 34, 114 Do 18, 18, 18, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	GERM CON M 6s, '47 28 27% 27% 11 DO 7s, 1947 28 27% 28 + 1/6 11 Guan & West 6s, A, '58 42 42 42 1 1 HAM E,U&SR 5½s, '38 31½ 31% 31½ 4 1/6 7
DOMESTIC BONDS (Sales in 1000a) ALA PW 5s, A, 1946-105½ 103½ 105½ + 1½ 45 Do 5s, 1951	Heust L & P 5s.A, '53.105 105 105 6 Do 4½s, D, 1978 105 104½ 105 + ¼ 3 Do 4½s, E, 1981 105¾ 105¾ 105¾ + 1 2 Hyper Pd Pr 6s. A. '45 58½ 56 58 + 1¾ 12	Do 4½8, B. 1968 100½ 100½ 100½ 1 Peoplea G L 48, B. '31, 344, 82½ 644, 41½, 381 Do 68, C, 1957 102½ 101½ 102½ + ¾, 121 Peop L & P 5s, 1979. † 6 4½ 5% + ½ Phila El Co 5s, 1966. 112½ 112 112 — 14	ISARCO HYD 7a. '52 44 41¼ 41¼ - 2¾ 13 Isotta-Fras 7a, '42 90 90 90 + 5 1 1 141 Superpu 6a, A, '63 40 35% 37 - 5 26 LIMA CITY 6½a, '58 10½ 9¼ 10½ 8
ALA PW 5s, A, 1946.105¼ 103¾ 105¼ - 1¼ 45 Do 5s, 1951 101¼ 100½ 101 3½ 74 Do 5s, 1956 99% 99 69% 4½ 9 Do 5s, 1968 99½ 92 92½ 4 % 8 Do 4½s, 1967 84% 8 84¼ - ¼ 103 Aluminum Co 5s, 53, 107 106% 107 4 22 Alum, Ltd, 5s, 48 103 102¼ 103 ¼ 48 Am Com F 5½s, 53, 19 2% 2½ 2½ 4 ¼ 10 Am El PW 6s, A, 571 15½ 15½ 15½ 4 34	*Do (a, B, 1949 57½ 55½ 56½ + 1 14 IDAHO POW 84, 1947.107½ 107½ 107½ 127½ 11 III Cent R R 68, 137 68½ 44 67 + 2 177 III Pw & Lt 5½ 5.37. 87½ 58 86½ 1 15	Phila El Pw 51/s, '72.1101/ 109% 11014 + 1/4 17 Phila Rap Tr 6a, '82.88% 88 88/s, + 11/5 15 Phila S 6ZE 141/s, '57.1071/ 1071/ 1071/ - 7/6 10 Pied Nop Ry 5g.A. '54.104% 105% 105% 105% 15 Pitts Coul 8a 1949 106 106 106	MARANHAQ STTs. 58 1314 1314 1314 14 6 Medellin 7s. '51. 9½ 8½ 9½ ½ ½ 24 Do 4s. '51, stpd 66 65 66 11½ 28
Am Com P 5\(\frac{1}{2}\text{s}\), \(\frac{1}{2}\text{s}\) = \(\frac{2}{3}\text{c}\) = \(\frac{1}{3}\text{c}\) = \(1	III Cent K & 68, 37, 80% 88 8 7 2 155 D0 68, A. 1953, 100% 98% 98% 98% 1 155 D0 68, A. 1953, 100% 98% 98% 1 155 D0 5% 56, 1858, 25% 91% 92% 1 151 In Elsec 68, 47, 96% 96% 96 + 1 7 D0 6846, R. 1953, 98 97 98 + 11/2 22	Pitts Steel 8s, 1948 98 97% 97% + ½ 45 Poor & Co 6s, 1939 103½ 102½ 103½ - ½ 8 Portland G&C 5s, 1940 81½ 78 81½ + 2½ 57 Patemag Edi 5s, E, 56, 106% 105% 105½ + % 15	NIPPON E P 6½6, '53 89 89 89 - ¼ 12 PARANA ST 7s, '58. 12¼ 9½ 12¼ + 2¾ 24 17 Pied Hy-El 6½5, A, '60 43 41 41 - 3½ 17 Pomeran El Co 6s, '53 27 27 27 - % 7 Prusstan El 6s, '54. 31½ 31½ 31½ 3
Do 6s, 1839	Do 5s, C, 1951 88 85% 86% + % 37 Ind Hydro El 5s, A, 58 95 93% 93% 9 21 Ind & Mich El 5s, 57 108% 108% 108% 108% 1 Ind Service 5s, 50 69 65% 68 + 2% 68	Peoplea G. L. 4a, B. 31, 944, 822, 843, 1 13, 381, Do 6a, C. 1957 1025, 1015, 1025, 14, 15, 24, 122, Peop L. & P. 58, 1976 1025, 1015, 1025, 14, 14, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12	RIO DE JAN 61/45, '59 14/4 11% 14/5 + 31/4 50 Ruhr Gas 61/5, A, '53 331/4 331/4 331/5 1/5 5 Ruhr Hous 61/45, '58. 28 28 28 + 1/4 1
Appai Fw 69, A, 2024.113½, 113 113½, ½, 4 Do 5s, 1941 108 107½, 108 ½, 6 Ark Pw & L 5s, 1956 98 97½, 97½, ½, 165 Assa Rice 4½s, 1953. 62½, 60½, 61½, ½, 145 Assa G & K 4½s, 48, 34½, 32½, 32½, 2½, 15	Do 5s. A. 1863. 883, 65% 67% + 13% 56 Ind Gas 5s.A. 52. 883, 97 97 - 1½ 31 Ind PwRI. 5s.A. 57. 105% 104½ 105 - ½ 85 Intercont Pw 6s. 48. 4 4 4 Inti Pw Sec 6½8. 5 47 46 47 - 7 13	Pub S N H 4/4g, B, 197, 1634 1034 1034 - 16 22 Pub S N J 6s, ctrs. 1324 132 138 - 14 29 Pub S N J 6s, ctrs. 1324 132 138 - 14 29 Pub S C 1966 196 1034 105 + 4 31 Do 5s, C, 1966 1034 1034 105 + 4 21	30 N TA FE 48, 40,8ED 01% 00 51% ± % 11
Asso G & E 41/s. 48 34%, 32½, 32½, 2½, 15 Do 4½s, 1949 31%, 32 33 -1½, 160 Do 5s, 1950 36%, 34 35½, 1½, 13, 132 Do 5s, 1968 36%, 34½, 34½, 2 156 Do 5½s, 19v ctfs. 44 2 42% 7, 23 Do 5½s, 1977 40½, 39 39 -1½, 37 Asso Rayon 5s, 1950, 76 75 75 15	inti Pw Sec 63/a.C. '55 474 46 47 - 7 13 Do 7a, E. 1957 . 55 55 55 - 6 1 1st1 Sec 5a, 1957 . 55 55 55 - 6 1 1st1 Sec 5a, 1947 . 94/3 924 94% - 45 110 Interest 148 0/5a, 4, 46, 103/a 103/a 103 + 12 25 interestate Fw 5a, '57, 814, 86% 41 - 4 12 Do 6a, 1932,	Do 4½s, D. 1978 101½ 101 101¼ - ¾ 22 Do 4½s, E. 1980 102 100¾ 100¾ - ¾ 12 Do 4½s, F. 1981 101 100½ 100% - ¼ 70 Pub Sv Okla 5s C, 61.104¼ 104 104 - 1¼ 13 Do 5s, D, 1957 183½ 108 103¼ + ¼ 40	TERNI 80 6½s, A, '53 43¼ 39½ 6 12 Tietx (L) 7½s, '46, xw 33 33 33 22 1
Do 5½6, 1977 40½ 39 39 1¼ 37 Asso Rayon 5a, 1950. 76 75 75 15 75 Ass Tel U 5½6, C, '44½ 31 29½ 31 1½ 40 Do 6a, 1933 12 60 65½ 69 12 12 Do 6a, 1933 12 60 65½ 69 12 12 Do 6a, 1933 12 60 68 69 2 12	Do 6s, 1952	Pub 8v Sub 5/45.A. '49.101. 98% 100 - 2 34 Pug S Pat. 5%5.A. '49.88% 86% 86% 86% - 114 230 Do. 5s. C. 1950 85 83% 844 4 89 Do 41/46. D. 1950 81% 80 80% - % 118	UN EL 8 7a, '96, A.xw 42 41 11 - 1½ 19 Unit Ind Cp 6a, 1945 32½ 32½ 32½ ½ 2 2 Do 6½s, 1941 32½ 32½ 33½ ½ 53 38 Bonda fully listed on the Curb Exchange; others are dealt in an unlisted issues. "Companies re-
Do 5s. 1956 99%, 99 99%, 49 99 Do 5s. 1956 99%, 49 92 Do 5s. 1956 92 92 92%, 7s 8 Do 4½s. 1967 84%, 84 84%, 45 103 Atumbum Co 5s. 52. 107 1064 107 42 23 Atum, Ltd. 5s. 48. 103 102¼ 102 15 4 4 8 Am Cas F 5t. 52. 105 106 106 107 107 10 108 107 10 108 10 108 10 10 10 10 10 10 10 10 10 10 10 10 10	Do 5s, B, 1661, 165, 164, 165, 4 14, 15 16wa Puh Sv 5s, '57, 102, 101½, 101½, 51	QUERNO P 5a, A. '68, 105½ 105½ 105½ - % 6 Queena G&E5½a, A. '52.102 101 101% + % 8	ported in receivership or being reorganized. SNego- tiability impaired by maturity.

Week Ended

Transactions on Out-of-Town Markets Saturday, Nov. 23

San Francisco	
STOCK EXCHANGE STOCKS.	Sa
Sales. High.Low.Last.	
1,015 Ang Cal N Bk S F. 1614 15 1614 2,200 As Ins F. 442 444 443 5,998 At Imp Di	
En, A. 18% 15 16% 4,975 Byr Jack. 16% 15% 16 1,366 Calam Sug. 24% 23% 24%	:
224 Cal Cement 4% 4% 4% 4,295 Cal Cop 1 % 1 740 Cal Cot M. 27 24½ 24½	
469 Cal Ink, A. 48 45 48 1,189 Cal Pack. 37% 36% 36% 1,345 Catery Tr. 59% 58% 59	
3,665 Cl Neon El 15% 14% 15% 393 Clorox Ch 35 34% 35	
20,708 Cr Zell vtc. 64 6 64 406 Do, A 914 88 89	1.
2.200 As Ins F. 4½ 4¼ 4¼ 4¼ 5.589 At Imp Di 4.975 Byr Jack. 16¾ 15¼ 16¼ 1.386 Calam Sug. 24½ 23½ 24½ 224 Cal Cement 4¼ 4¼ 4¼ 2.29 Cal Cement 4¼ 4½ 24½ 2.24 Cal Cement 4¼ 4½ 4¼ 2.29 Cal Cop. 1 2.24 Cal Cement 4¼ 4½ 4½ 2.25 Cal Cop. 1 2.26 Cal Cop. 1 2.26 Cal Cop. 1 2.26 Cal Cop. 2 2.27 Cal Cop. 2 2.27 Cal Cop. 2 2.28 Cal Cop. 2 2.28 Cal Cop. 2 2.29 Cal Cop. 2 2.20	\$
312 Do \$3 pf. 31½ 30¼ 31 1,040 Eld Oil W. 25 24½ 25	
1.648 Emsco D E 144 131/2 131/2 240 Fire F Ins. 1001/2 99 991/2	Sa
1,090 Food Mach 64¼ 63¼ 64¼ 445 Fost & Kl. 3% 3¼ 3% 130 Galland ML. 49% 47 47	
620 GenPaint, A 35 34% 35 1,435 Do, B 5 4% 4% 10,633 Cold St. 8% 78 814	
475 Hale St 17 16½ 17 90 HomeF&MI 47% 47 47	
55 Hono Plant 29½ 29½ 29½ 1.576 Hunt Br. A 10¼ 9¾ 9%	
100 Hutch S Pl 22½ 22½ 22½ 180 Isl Pine 8¼ 8¼ 8¼ 8½ 25 Do pf 29 29 29	
1,515 Lang UB, A 121/2 121/4 121/4 1,326 Do B 41/2 31/2 41/4	,
1,222 Lesne-Cal S 27 26 27 149 LAG&E pf.113½ 113½ 113½ 140 Lyons-M, B 2 2 2	
1,376 Libby McN 10 9½ 9½ 4,505 Lakel Air. 6½ 5% 6 1,068 Magnayox. 2½ 2½ 2½	
955 I Magnin. 17 161/8 161/8 110 Do 6%pf.103 103 103	
5,639 Nat Auto F 35½ 33 34 8,637 Natomas 11¼ 9% 11	1
225 No Am Inv 11½ 9% 10½ 110 Do 6% pf 72 70½ 71 185 Do 5½%pf 72 69 70½	10
738 NAM Oil C 14 13% 13% 178 Occi Ins 294 29 29 340 Ol Un F A 384 375 374	4
1,365 Do B 11% 10 10 815 Paauh Sug. 14% 12% 14%	
2,164 Do 6 1st pf 291/2 281/2 281/695 Do 51/2%pf 261/2 261/2 261/2	
322 Do 6%pf.106 105¼ 105¼ 4,014 Pac Pb Ser	1
(non-vot) 4½ 4½ 4¾ 3,367 Do(n-v)pf 20½ 20 20½ 127 Pac T&T . 121 120 120	
5,657 Paraffine 78½ 74 74 50 Pig'n W pf 1% 1½ 1½ 638 Ry Eq 4 R	1
50 Pig'n W pf 1% 1½ 1½ 638 Ry Eq & R 32½ 22½ 22% 100 Do ser 2. 22½ 22 23 563 Do ser 2. 22½ 19 20 175 Do con pf 5 5 5 113 Do, A 2 2 2 21	1
175 Do con pf 5 5 5 5 113 Do, A 2 2 2 2 138 Do, B 11/4 11/4 11/4	1
1.204 Rain P&P 34¼ 33¼ 34	1
780 Roos Bro. 28 2717 28 2,110 Schies, B F ½ ½ ½ ½ 114 Do pf 5 4½ 4½ 4,435 Shell Un O 14½ 13½ 14½ 7,041 S Pac Co. 22% 19% 21%	94
625 SoPacGG, A 3% 3% 3½ 417 Sp Val Wat 6% 6½ 6%	52
2,573 Std Oil Cal. 38¼ 36¼ 36% 36% 365 Thom-A,A. 3% 2% 3½ 2,822 Tide W A O 12% 11% 11%	19
115 Do 6% pf.104 102% 103% 16,446 Transam C. 13% 12 12% 5,445 Un O Cal. 21 2014 2014	45
5,445 Un O Cal. 21 201/4 201/4 1,225 Un Sug 10 91/4 94/ 215 Un Air L T 103/4 103/4 103/4	25
1,440 Univ Cons. 9 8% 8% 2,042 W P & Stl. 27% 25% 25% 1,252 Yel C C, A. 29% 27 27	
BONDS.	2
\$2,000 At Die En 6, '45100 95½ 100 7,500 Emp Cp 5½ '42101½ 100½ 101½	1
10,000 L A G & E	6
10,000 L A G & E 21,000 Do 6, '42,107\frac{1}{4} 107\frac{1}{4}	1
2,000 So P 4½, '69 74% 74% 74% CURB EXCHANGE	
LISTED SECURITIES.	Sal
900 At I DE, B 16½ 14½ 15½ 439 Gen Metals. 14½ 14½ 14½ 1,560 Kinner A&M. 49 .45 .46 200 Lucky TGM.3.00 2.80 3.00 200 Nev Por G35 .35 .35	\$3 15
200 Lucky TGM.3.00 2.80 3.00 200 Nev Por G35 .35	13

1.560 Kinner A&B. 37
200 Lucky TGM.300 2.80
200 Nev Por G. .35 .35
UNLISTED SECURITIES.
900 Al Unit G. .05 .05
991 Am T&T .153½ 149½ 11
.300 Am T&T .845 .31 .31
310 Argonaul. 17¼ 16
.301 Argonaul. 17¼ 16
.302 Argonaul. 17¼ 16
.303 Argonaul. 17¼ 16
.304 Argonaul. 17¼ 16
.305 Argonaul. 17¼ 16
.304 Argonaul. 17¼ 16
.305 Argonaul. 17¼ 16
.306 Chan&L. A. 17
.406 Chan&L. A. 17
.406 Chan&L. A. 17
.386 Cites Ser. 3
.822 Cl Neon L. .55
.50
.100 Cona Oll. .9% 98
.100 Cona Oll. .9% 98
.100 Cona Oll. .9% 98
.100 Ewa Plant. 51
.48
.965 Gen Motors 58%, 56%
.1280 Glad McB. .13¼ 12%
.224 Gr W E-Ch 68½ 67¼
.360 Do pf .21½ 21½
.3173 Idaho Md.. 350 3.10
.7110 Intil T&T. .13% 11½
.2461 Italo Fete. .20
.203 Cocid Fet. .120
.300 Cocid Fet. .120
.300 Cocid Fet. .23
.18
.100 Kleib Mot. .20
.20
.355.500 MJ&M&M O. 15
.20 Mon PC pf 6
.181 Oahu Sug. .38
.34½
.25 Pac P C pf 40
.985 Packard M. 65% 65½

San Francisco

New Orleans

New Orleans

LISTED BONDS

Sales.

#Igh, Low, Last.
\$3,000 NOC&LR R.101 101 101

15,000 Do gen 994, 983, 994,
13,000 N O Pu Inst.
13,000 St Lou, 48. 1064, 1064, 1064,
500 Do 1942 101 101 101

3,000 St Lou, 48. 1064, 1064, 1064,
500 Do 1937 . 102 102 102

CURB STOCKS

2,096 Jeff L Oil. 3% 2% 34,
34 Do pf ... 37, 354, 54,
34 NO PS pf 43 43 43

220 Stand Fruit 6 6
23 Do 33 pf . 30 294, 30
10 Wess O&Sn 534, 534, 534,

Detroit

UNLISTED DEPT.

1.745 Amer Rad. 22% 20% 21½
1.39 Am T&T. .155% 149½ 155%
2.695 Comm So. 3 2½ 2%
870 Cons Oil. . 10 9% 10
320 Gen Foods. 34½ 33½ 34½
355 Hupp ... 2½ 2%
2.112 Kelvinator. 15½ 14½ 15
125 Kenceott C 25% 25
439 Kroger ... 26½ 26½
254 26%
254 8 Nat Dairy. 19% 18 19
968 N Y Cent. 27½ 24% 27½
985 Socony Vac 13½ 12% 13
915 Std Brands 15% 14% 15

Minneapolis-St. Paul

St. Paul

LISTED STOCK.

Sales. High.Low.Last.

100 Emp \$2 pf. 4½ 4½ 4½
1.477 Minn M&M 21 19½ 20¾
200 Toro Mfg.. 8½ 8½ 8½
200 Two of Mfg.. 8½ 8½
8½
200 Twin Cy R 73½ 65 .73½
BANK STOCK (Unlisted).
3.807 First Bk 8t 14¾ 13½ 13½
6.737 Nw Bancp. 11 9½ 9½
NOTES.
\$4,500 Tw Cy R T
Sec D N 75 70
UNLISTED STOCK.
523 Tri-8t T&T
pf ex-d. 11½ 11½ 11½

Toronto STOCK EXCHANGE STOCKS.

High.Low.Last.

CURB EXCHANGE.

CURB EXCHANGE.

35 Bilt Hats... 25 25 25 15 16 Bissell Price Strong Stro

Toronto

MINING DIVISION STOCKS. High Low.Last.

CURB
7.100 Aldermac. . .05½ .04½ .05
42.350 Cent Man. .07 .04 .07
11.700 Church H. .06 .04 .06½
10.890 Dalhous O .III .26 .30
2.000 East Crest .05½ .05 .65½
2.613 Home Oil .55 .56 .56
2.631 Hud Bay . .19% .19% .19% .19%
1.200 Kirk Town .18 .13 .15
800 Mandy . .08 .08 .08
97.100 Nortion . .18 .13 .18½
1.000 Osisko .05½ .05½ .05½ .05½
4.09 Park Hill .19½ .18½ .18½
24.540 Park Hill .19½ .18½ .05½
24.540 Park Hill .19½ .18½ .05½
24.550 Pand .65½ .05½ .05½
28.700 Sud Minnes .06½ .08¾

St. Louis

STOCKS. High.Lo

Montreal STOCK EXCHANGE STOCKS.

3 61/4 121/2 82 97 38% 131/2 25 177 85 111/2 16 51/2 21 1/4 12 1/2 108 9 13 % 1.40 6 % 14 52 1/2 11 45

385 Wooda M pf 50 45
BANKS
109 Canada ... 53½ 53½
70 Commerce. 1.44 145
22 Montreal ... 183 183
12 Nova 8c... 265 265
48 Royal ... 1.56 156
BONDS
\$53,850 Power debs 50% 50½

5 Abitibi ... 1.45
0 Do pf ... 6%
7 Do ctf dep ... 6%
8 Asbest vt 16
5 Do pf ... 7
1 Bathurst, 8 4/4
8 Beauth 1018. 4/4
9 Brand Dist 1.16
2 Brit A Oil 19%
5 Brit A Oil 19%
5 Br Pack. 1.25
1 Can Bread. 4
2 Can Mait. 36
5 Can B Br. 6%
6 C N Pw pf.116
1 Can Can ... 6%
5 Can B Br. 6%
5 Can B Br. 6%
5 Can Pince. 37
5 Can Vince. 271/4
5 Can Vince. 271/4
5 Can Vince. 271/4
5 Can Vince. 271/4
5 Can Vince. 3/6
5 Can B Br. 6%
6 Com Alcoh. 95
0 Com Bath. 16%
1 Com Spaper 2.26
0 Com Bath. 16%
1 Com Spaper 2.26
1 Dom Strs. 8%
1 Dom Strs. 8%
1 Dom Strs. 8%
2 Dom Strs. 8%
3 Do pf ... 59
0 Domnaco B. 2/4
6 Fraser 8%
4 Fraser 8%
4 Fraser 8%
5 Good Swap 1 68/5
6 Good Swap 1 9,025
1,680
327
1,680
327
1,680
327
1,1022
1,1102
1,1020
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1,1200
1

Transactions on Out-of-Town Markets-Continued

Montreal curb market.	Chicago stock exchange stocks.	Chicago STOCK EXCHANGE STOCKS	Chicago CURB EXCHANGE. STOCKS.	Boston STOCKS Sales. High.Low.Last.	Baltimore STOCKS. Sales. High.Low.Last.
Sales. High Low Last 2,055 Walkerville. 3½ 3½ 3½ 3½ 100 Whittall pf.113 113 113 MINES. 200 Acme 18 . 18 . 18 500 Base Met .242424 2,033 Big Mis 66 . 62 . 63	Saies. High.Low.Last. 640 Abbot Lab.104 96 104 300 Adams Roy 5½ 5½ 1,300 Adv Alu 5 4½ 4½ 1,850 Alied H n. 23½ 21½ 22 10 Altorfer pf 31 31 31 270 Am Pb S pf 37 35 36	Sales High Low Last	Sales High. Low. Last. 400 Al Br&D .57<	60 Mullins A . 14% 14% 14% 15. 120 Do B 15% 144 15. 15 Do pf	1.255 Arundel 23 21% 22 1.775 Atl Coast L. Conn 31% 30 31 627 Batt Tr vtc % 16 16 474 Do pf. vtc 2% 15% 13 7.453 Bt Deck. 21 19% 20 242 Do pf 34 33% 33%
MINES. 200 Acme	270 Am Pb S pf 37 35 36 13,800 Armour 5½ 4½ 5½ 6,550 Asbestos 4% 4½ 4½ 2,000 Asso Inv 32½ 25% 32 150 Auto W cv 32,350 Autom Pr 32 25% 32 2,350 Autom Pr 9% 9% 9% 520 Backst W 20½ 17½ 20½ 400 Bastian-Bl 6½ 6	250 Lynch Cp. 374 37 37 1,240 Manh Dear 3% 1% 3% 6,100 Marsh Fld. 14% 13 13% 2,630 McCord R,	975 Heidel Br51 .50 .50 .50 .400 Mnpls Br 2¾ 2¾ 2¾ 835 Muessel Br53 .32 .32 1,035 Paducah C51 .41 .49 1,703 Rust 1&St4 .3% .3% .50 Stein, C 13¼ 13¼ 13¼	280 Old Col RR 52 4984 4984 200 Old Dom. 14 14 14 30 Pac Mills. 1714 1714 1714 1708 Penna RR 304 283 304 120 P C Poca 23 21 23 510 Quincy M. 80c 68c 80c 295 Reece B H 15 15 15	55% pf. 111% 111% 111% 228 Cons G E L &P 89% 88 88 151 Do 5% pf. Ser A116 115 115 515 Day Chem. % 1/2 4/2 925 E Sug Asso 15 131/2 14
2,545 Dupafquet .085/ .07 .08	5,150 Bendix AV. 22 21 21 10,200 Bergh Br. 7 6% 7 320 Binks Mfg. 3¼ 3 3 4,100 Borg-War 63¼ 61¼ 63¼ 150 Brach 16½ 16 16½ 2,150 Brown F & 600 16 16 16 16 16 16 16 16 16 16 16 16 16	4,950 McGraw El 31 29 30¼ 80 McQuay N. 58½ 58½ 58½ 50 McWil Dr 52 52 52 3,300 McR𝔐, A 5½ 5½ 5½ 80 Do pf 26 25 25 3,150 Mickelb Fd 2% 2½ 2½	BOARD OF TRADE.	1,020 Shaw Assn. 11% 10% 10% 2,173 Stone & W. 13% 12 12% 405 Sulliv M 14% 13 14% 70 Swift Int. 31 301% 31 228 Torrington. 871% 85% 87% 525 Un Twist D 26 25 26 26 2101 Utd Drug. 11% 10% 11% 11% 11%	140 Do pf 20 19 20 217 Fld & Guar 20 39 40 32 Fin Am, A. 9 9 9 7,655 Hous Oil vic 15%, 12%, 15%, 13 Hump Mf pf 25 25 25 50 Man Fin % 3, 315 Mer & M T 29 28%, 28%
3,500 Francoeur 10 .08½ .10 .400 Howey .61 .61 .61 .355 Hud B .20.00 19.25 20.00 .30.400 Jack M .16½ .14½ .16 .355 Lake Sh.52.25 50.87½ 52.00 .3866 Lebel .14½ .13 .14½ .2.450 Macassa 2.75 2.70 2.70 .100 McInty .38.00 39.00 39.00 .2.050 McWatt .1.67 .1.55 .1.59 .7.765 Norand 45.00 42.87½ 44.50 .2.500 O'Brien .45 .45 .45 .3.150 Parkhill19 .18 .35 .86 .400 Permen .38 .35 .86 .400 Permen .38 .35 .30 .00 .400 Permen .38 .35 .30 .00 .400 Premer 10.0 .35 .35 .30 .00 .400 Premer 10.0 .35 .35 .00 .30 .30 .30 .00 .35 .30 .00 .30 .30 .00 .35 .30 .30 .30 .30 .30 .30 .30 .30 .30 .30	4,150 Do B 31 28 30¼ 2,250 Bruce E L. 14½ 11¾ 12% 11,250 Butler Brs. 8½ 7% 8½ 50 Canal Con. 2% 2% 2% 5,600 Castle A M 45 20 Cen C Stor 16% 16% 16%	750 Do 86 pf A 2½ 17½ 2½ 380 Midland U. ½ ½ ½ 550 Do pf 1½ ½ ½ 140 Do 8% pl. 25 25 35 490 Midland A2 42 43	1.732 Alii Mills 23 19% 23 750 Cent Br. A. 2½ 2% 2½ 195 Dist & Br. 5 4½ 4½ 1.425 El B & Sh. 174 16% 16% 50 Ham Mfg, A 64 64 64 1.650 T M Nor B 1½ 1½ 1½ 50 Sundstr M c 10½ 10% 10%	60 Mullins A. 14% 14% 14% 14% 15% 120 Do B 15% 144 15% 16% 15 Do pf 17% 16% 17 15% 15% 16% 17 15% 16% 17 15% 16% 17 15% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	315 Mer & M T 29 28½ 28¾ 24 Mt Ver Wby Mills 3 3 3 276 Do pf 50 49½ 50 119 Monon W Pa P S 5%pf 24½ 24 2.474 N Amc Cas 11½ 10% 11½ 11 SeabdCom, A 7 7 7 35 Pen W & P 90 90
10,400 Pickle C.3.45 3.16 3.40 6.600 Pioneer 10.00 9.35 10.00 1.400 Premier 1.80 1.79 1.80 31,900 Quebec90 .80 .83 4.200 Read Aut 93 90 .93 4.775 Sherritt99 .82 .93½ 4.050 Siscoe2.70 2.60 2.68 35,250 Stadacona 17 .16 .16½ 200 Sud Bas. 2.25 2.10 2.25	2.200 Cen III Sec 14 % 14	100 Musk M Sp. A 18 18 18 200 Nach Sp 13 1214 1214	Boston STOCKS. Sales. High.Low.Last. 906 Adams Exp 10%, 9%, 9%, 100 All & Fish. 1%, 1%, 1%, 1%, 77 Am Ag C D 51%, 50%, 50%	6,090 Ut Met & T 53c 48c 50c 14 Vermt & M.124 1228, 1223, 105 Waldrf Sys 98, 94, 95, 70 Walworth. 4%, 44, 4% 1,412 Warren Br. 54, 34, 5 50 Warren B D 15 15 15 BONDS.	2,000 U S Fig & Guar 11½ 10% 11½ BONDS. 200 Bait C,1961.114½ 114½ 114½ 52,500 Bait Tr 1st
200 Sud Bas. 2.25 2.10 2.25 9.085 Sullivan. 73 .88 .72 100 Sylvanite 2.50 2.50 2.50 2.420 Tech M. 4.55 4.40 4.40 12.100 Ventures 1.41 1.25 1.38 2.100 Wayside. 1.16½ 1.16½ 1.61½ 465 WrightH 8.00 7.50 8.00	150 Chi Flex Sh 34 33 33 250 Chi Mail Or 34 33 33 70 Chi Riv&M. 26 26 26 180 Chi Tow pf.100 99 99% 600 Chi Yel Cab 14 1314 1314 1348.050 Cit Serv 3 2% 2%	450 Nat R I pf 5½ 5 5½ 150 Nat-Stand. 33 33 33 3,100 Nat Un R. 1 ½ ½ 2,700 Noblitt-S. 33 31½ 32½ 1,400 No Am Car 5 4 4	Sales. High Low Last. 908 Adams Exp 10% 94, 94, 91, 100 All & Fish. 14, 14, 14, 174 Am Ag C D 514, 504, 504, 95 Am & Con. 114, 114, 114, 130 Do pf 44, 44, 44, 38 Do 1st pf 234, 22, 23, 380 Am Twoulder 14, 14, 14, 14, 38 Do 1st pf 234, 22, 23, 600 Am Woolen 16, 64, 64, 64, 620 Am Woolen 16, 64, 64, 64, 620 Am Swoolen 16, 64, 64, 64, 4507 Anaconda. 25%, 22%, 244, 168 Bos & Alb. 113, 112, 171 Boston El. 68, 66, 67, 20 B & M pf 3 20 Do pf A. 5, 44, 5, 64, 115 Do pf D. 8, 64, 65, 84, 43 Do pf st. 24, 24, 24, 24, 24, 24, 24, 24, 24, 24,	\$12,000 E Mass '48 80 80 80 80 35,000 Do 1948. 75½ 74 75½ 250 Do '48, D 85 85 85 85 Cleveland STOCKS.	3,500 Do B, 1975 814 81 814 11,600 Do Ser A, 1975 15 14 144
Cincinnati	4,350 Club Alum. 2½ 2 2½, 250 Club Alum. 2½ 2 2½, 250 Club Alum. 2½ 95 95 96 96 96 96 96 96 96 96 96 96 96 96 96	2.750 No W Eng 18 15½ 17¼ 210 NW Ut 7% pf 11½ 10½ 10½ 10½ 240 Do pl 31 25½ 31 10.750 Nor'w Banc 10½ 8½ 9½ 450 Oble Over 2½ 2½ 250 Peab C. B 3; 1½ 3½ 2,000 Penf Circle. 41½ 37¼ 41 1,000 Pines Wint. 3½ 3 400 Potter 4½ 37¼ 41 1,000 Pines Wint. 3½ 3 400 Potter 4½ 37¼ 41 200 Prima 2½ 2½ 2½ 750 Pub Svc. 53 51 53 2,250 Do n p. 53 51 53 2,250 Do n p. 53 51 53 30 Doble Princip 40 135% 139½ 50 Rath Pack. 26½ 26½ 26½ 300 Rayth vtc. 3 2½ 2½ 220 Do pf 1½ 1¼ 13½ 300 Reliance M 15 13¾ 13½	169 Bos & Alb. 119 112 117 17 17 18 18 10 18 1. 69 66 67 20 B & M pf 3 3 3 20 Do pf A. b 4 3 5 49 Do pf B. 6 5 6 6 115 Do pf D. 8 6 5 6 8 43 Do pf st. 2 16 2 2 2 2 6 6 7 4 Do A st. 6 5 14 5 7 116 Do B st. 7 3 6 5 7 5	Saies. High Low Last. 278 Allen Ind. 52¼ 50 50 35 Do pf 39% 39% 39% 1,505 Apex Eiec. 13¼ 12 13 27 City I & F. 16% 16¼ 16% 474 CleBidraRty 4 3% 4 7,244 Cle Ci Ir pf 54¼ 51 53¼	Sales. High, Low. Last. 1,596 Am Stores. 35% 34½ 35%, 3,601 Am Superp. 2% 2 2½, 110 Bkers Sec pf 17½ 17½ 17½ 308 Bell Tel Pa pf 121½ 119¾ 121½ 8,354 Budd (E G)
Sales. High Low Last. 237 Alumin Ind 8% 8½ 8½ 324 Am Lau M 21 20½ 20½ 60 Am Prods. 2½ 2½ 2½ 55 Cham Cout 27½ 25 65 Do 1st pf.106½, 106½, 13½ 13½ 535 Churngoid . 14½ 13½ 13½	2,290 Crane 21% 20% 21 150 Do pf 118 116 116 3,750 Dayton Rub 9½ 8% 9 600 Do A 19 17½ 18½ 240 Deck & C 4% 4 4½ 130 Deep Rock 0 pf 9 8 9 100 Dexter Co. 9½ 9½ 9½	1,090 Pines Wint. 334, 3 334, 400 Potter 414, 4 414, 200 Prima 29, 27, 28, 755 Pub Svc. 53 51 53 2,250 Do n p 53 51 53 80 Do 9% pf. 1054, 1054, 105 450 Quaker O1401, 139 140 130 Do pf 140 1388, 1394,	419 Do pf B. 6 5 6 8 43 Do pf D. 8 6% 8 43 Do pf St. 2½ 2½ 2½ 5% 116 Do B st. 7% 6% 7 15 Do C st. 16 0 6 6 6 7 15 Do C st. 16 23 24 23 40 Box & Prv. 140 133 140 140 Box Per Pr 15 144 144 140 140 Box Per Pr 15 144 144 144 140 Box Per Pr 15 144 144 144 140 Box Per Pr 15 144 144 144 144 144 144 144 144 144	10 Cle III pf1093/ 10	Mfg 9% 7% 944 9,210 Do rights. 2% 114, 28% 2,031 Budd Wheel 1414 12% 13% 8,950 Comn & So. 31% 2% 27% 850 Curtis Pub. 20% 19% 20% 96 Horn & Har N Y 3044 2944 2944
Sales. High Low Last. 237 Alumin Ind 8%, 8½, 8½, 8½, 328 Am Lau M 21 204, 204, 66 Am Prods. 2½, 2½, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	300 Eddy Pap. 25 24 24 24 6,700 El House. 1875; 1834 1834 1,350 Eigin NatW 32 31 314; 350 FitsSim-C. 1714; 16 4650 Gen Candy, A 128, 124, 124, 124, 126 160 Godch S. A. 19 19 19	50 Rath Pack 26½ 26½ 20½ 300 Rayth vtc. 3 2½ 20½ 20½ 200 Do pf. 1½ 1½ 1½ 300 Reliance M 15 13¾ 1½ 1½ 10 Rollina H . 16 14¼ 16 130 Sanga El. 30 28 30 240 Sign St. 10½ 29½ 25½ 25½ 25½ 25½	633 Do pr pf. 60% 59% 60 970 E Mass R. 2% 2% 2% 1.009 Do pf 38 35 37	Sailes	35 Horn & Har Phila 106½ 106 106½ 3.145 Lehigh Nav 6½ 5½ 6½ 140 Mit Bk Sec. 3 % 5, 1,797 Do pf 1% 1½ 1% 557 Nat P & L. 11 10½ 10% 6.906 Penn R R 30½ 28½ 30½ 16,557 Penn d vic. 4½ 3% 3½ 72 Penn Satt 117½ 116% 117% 340 Phila El pf. 114½ 113 117 Phila El pf. 114½ 113 117 Phila El pf. 114½ 113 230 Phila El pf. 132 22 22 23 24
35 Dow Drug. 7% 6% 885 Eagle P Ld 8 7% 6% 8210 Form Insul 21% 20 21% 226 Gibson Art. 31 29% 31 25 Hattd pr pf 8% 8% 8% 8% 236 Hobart. A. 46 44 44 88 Julian & K 21 21 21 3 Kahn, A. 11 13 13 13 13	350 Do B 67% 67% 67% 65% 65% 650 600bl 23% 23% 23% 23% 3,850 Gt Lakes D 29 27 28% 230 Hall Pr 7% 7 7 60 Harnischf 11½ 11 11½ 9,950 Heile Br 8% 7% 8% 400 Hormel 20 18½ 20 22 100 Houd HerB 304 264 294	60 Slvy St C. 16% 16% 16% 16% 140 Sov G & E pf	380 Do adj 5\\ 4 5 904 Eastn S S. 7 6 6\\\	92 Miller Drug 15 12 14% 293 Murray-Oh. 18% 17 18 35 Nat Aeme. 13% 13 13% 866 Nat Refin. 5% 4% 5% 25 Do pf 55 55 55 825 Nat Tile. 8% 8 8%	650 Do pf 6 5% 5% 488 Phila Trac. 10% 10 10%
184 Kroger 27 2834, 2834, 2834, 2834, 2834, 2834, 2834, 2834, 2845	350 FitzSim-C. 17% 16 16% 650 Gen Candy. 28,950 Gen House. 3% 1% 3% 160 Godch S A. 19 19 19 350 Do B 67% 67% 67% 67% 67% 67% 67% 67% 67% 67%	170 Rollins H. 16 144, 16 144, 16 144, 16 144, 16 144, 16 144, 16 144, 16 144, 16 14 140, 12 1	974 Ed El III170 166% 170 394 Empires Grp 20½ 20 20½ 301 First N Str 47% 44¼ 47% 30 Gen Cap	1,255 Nestle-LeM. 3 2½ 3 23 Ohio Br. B. 30 30 30 4 Do pf105½ 105½ 105½ 165 Pack Corp. 9 8% 8%	673 Phila & Rg C & Ir. 3% 2% 2% 2.904 Salt D Oil. 1616 1416 1416 54 Scott Paper 1416 7146 7446 2.081 Tonop Min. 1616 1416 1416 15.107 United Corp 776 6% 745 1.972 Do pf. 4516 433, 433, 11.854 Un Gas Im. 1816, 1716, 173, 1488 Do pf. 1097, 1094 1098 469 Westm Cooler 7
50 Moore C. A 2% 2% 2% 25 Do B % 2% 10 Nash	5,550 Ken-Rad T 6,550 Ken-Rad T 9,850 Keyat Stli. 71 58 679, 300 Do pf 1084, 106 1064, 900 Kinab Br 14, 14, 14, 90 Kupen B 184, -84, 184, 150 La Sal Ex. 24, 24, 24,	3.600 Walgreen 31% 30 30% 30 30% 30 30% 30% 30 30%	5 Do pf	120 Patterson-8 27 27 27 27 17 1,781 Richman 59 56% 5S 330 Seiberl Rub. 2% 2 2 419 S M A Corp 14 13% 14 10 Stouff A 30 30 30 11 Trum-Cl pf.102 102 102 6 Truscon8 pf 84 84 84 100 Union Met 3% 3% 3% 3% 38 Vlcheix 7 11% 3% 11 55 Weinb Drug 15½ 15½ 15½ 15½	1,488 Do pf 1097, 10942 1094 469 Westm Coal 7 642 7 BONDS. \$2,600 Elec & Peo. 11 9 1034 3,000 Peo Pass . 25 25 25 1,000 Phila Elec .112 112 112

A Formula for Determining Basic Values Underlying Common Stock Prices

Continued from Page 750

traded stocks of other companies suggests that they may be amenable to special appraisals. Perhaps the market considers du Pont, for example, a combination of a share or so of General Motors and a share of the chemical business.

The plus deviations, as noted above, included a sprinkling of former "blue chips," favorites of fixed and mobile investment trusts. In the 1933 market they had lost a good deal of their former glory, but remained to some extent among the mysteries of speculative life.

The large deviation of Sterling Products directed attention to an error in compiling the original data. The "low" price used in calculating the mean 1933 price, it was discovered, should have been a proportionate part of the Drug, Inc., "low" before the segregation. This error affected three other former "Drug" subsidiaries as well.

The "minority" stocks' deviations suggested a special study. It was found that the list contained twenty-nine stocks of companies noted by Moody's as "controlled" companies. The prices of these were found unusually erratic.

Scrutiny of the negative deviations throughout the list showed the names of a number of companies which were in receivership at the close of 1933. When a special tabulation was made of receivership stocks, it appeared that six out of eight had minus deviations, and it was concluded that the estimating equation would not apply accurately to these cases.

It was then decided to redetermine the estimating equation after excluding American Woolen and Homestake Mining. The equation became:

(VII)
$$P = 1.68 + 1.33S + .118B + .202W + 3.02E + 8.39D$$

which was rounded out for practical use as follows:

(VIII)
$$P = 1.7 + 1.38 + .12B + .20W + 3.0E + 8.4D$$

Note that in equations of this type, the terms are additive. This may appear to involve some duplication, both earnings and dividends being included, whereas King correctly treated surplus earnings (earnings over and above those paid in dividends) separately. However, such is not the case. From a logical standpoint, King's treatment was unquestionably preferable, but the method

used avoids negative figures and facilitates computation. The equation is easily adjusted to handle dividends and surplus earnings:

(IX)
$$P = 1.7 + 1.3S + .12B + .20W + 3.0Z + 11.4D$$
,

Where Z=Surplus earnings (earnings less dividends), in dollars per share, 1933.

What the Formula Shows

Reverting now to the general problem of speculation, what does this equation tell us? (To be sure, the equation needs a little going over, but the faults which remain probably balance each other and it would be a tedious job to correct the imperfections noted. There were ninetyfour pages of data and computation in the work here summarized.) It shows well enough the relative importance of dividends, earnings, &c., in 1933, and what the market was willing to pay, on the average, for each important element of value. It also shows, in the high coefficient of correlation and the small residual constant, that the market did not take very seriously any other element of value than the terms of the equation. The nature of the industry, the name of the company, the ability of the management, valuable patents, the future of the company, were all more or less disregarded by the market unless they found some reflection in reported earnings and dividends.

The low price paid for surplus earn-

ings was strongly indicative of a depression. Perhaps in 1934, certainly in 1935, the market was a little more generous.

Help on Individual Stocks

As to individual stocks, it shows that the important question of price is not to be answered accurately without advance estimates of earnings and dividend declarations. In some cases, like General Motors and U. S. Steel, due to the wealth of data made public by the management and the frequency of its reports, it is relatively easy for outsiders to forecast earnings a few months ahead of publication. Too often, however, it is difficult or impossible to do so without the company's help.

As a general rule, the *speculator* will seek to avoid buying dividend-paying stocks, but will look among them for likely short sales.

When it comes to the buying side, a stock paying no dividend is bound to offer more and cost less than one with an established dividend rate, other things being equal.

The ideal speculation is a stock now paying nothing and earning nothing, but with discernible earnings in the immediate future. The sooner the better, but not so soon as to be evident to every one.

We have still to consider the question of forecasting company earnings, but that is another story.

Banking Statistics—Brokers' Loans—Gold Reserves

Danking	S	la	CI:	Suc	2	ום-	OKC
Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES							
LOANS— All Nov.20,	Reporti	ng	Nov	Chicag	Nov 21 No	New You	rk City- 13, Nov. 21,
To brokers & dealers: 1935. In New York \$819 Outside New York 155	1935. \$815 159	1934. \$671 157	193	5. 1935.	1934. \$26 22	1935. 19	35. 1934. 795 \$521 60 51
‡To others 2,082	2,078	2,281	15	152	175	731	723 780
Total	\$3,052 333	\$3,109 483	\$17	4 \$175 7 18	\$223 67	\$1,587 \$1, 156	578 \$1,352 150 235
Loans on real estate 1,141 Loans to banks 36 Other loans	1,140 84 3,388	1,142 119 3,307	1	6 16 6 6	20 11 223	123 48	123 133 45 69 187 1,213
Total	\$4,945	\$5,051 \$8,160	\$27				505 \$1,650 083 \$3,002
INVESTMENTS— U.S.Govt. obligations \$8,333	\$7,997 \$8,295	\$7,222	\$45				
Oblig'ns fully guar- anteed by U.S.Gov. 1,135 Other securities 3,020	1,141 3,057	600 2,932	9 24	7 97	78 223	373	317 \$2,813 381 264 031 911
		10,754	\$1,34				729 \$3,988
TOTAL LOANS AND INVESTMENTS\$20,490	\$20,490 \$	18,914	\$1,79	4 \$1,793	\$1,538	\$7,817 \$7,	812 \$6,990
Reserve with F.R.Bk. \$4,754	\$4,708 363	\$3,331	\$61	4 \$618		\$2,460 \$2,	415 \$1,529
Due from domes. bks. 2,350 Other assets—net	2,368	297 1,781	20 8	1 203 0 80	161 102	55 79 483	82 61 478 782
Adjusted demand dep. 13,819 Time deposits 4,872 Government deposits. 502	13,720 4,892 526	11,392 4,823 837	1,46 39	1,448 8 412 0 61	1,219 368 28		726 4,744 591 625 189 437
Interbank Deposits: Domestic banks 5,430 Foreign banks 380 Borrowed fromF.R.Bk. 1	5,474 367 2	4,319 132 4	53	8 548 5 4	441		214 1,680 336 113
Other liabilities	:::		22		42 226		330 339 459 1,467
Statement	t of th	e Fe	dera	al Rese	rve Ba	nks	
ASSETS.		(Thou ned Fee 20, No	sands	Banks-			les. Bank- Nov. 21, 1934.
Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes Other cash		8 \$7,12 8 1 0 23	4,156 8,595 4,585	\$5,055,529 19,837 240,299	\$3,003,588 1,476 53,713	1,576 51,817	\$1,779,486 1,154 55,317
Total reserves	\$7,422,35		7,336	\$5,315,665 1,886	\$3,058,777	\$3,010,781	\$1,835,967 1,636
Bills discounted: Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2.50	00	5,569	6,044			
Other bills discounted Total bills discounted Bills bought in open market Industrial advances	2,92 \$5,42 4,67 32,56	2 \$	3,497 9,066 4,677 2,689	\$21,062 5,685 8,673	1,994	2,454	\$10,515 2,060
U. S. Government securities: Bonds Treasury notes Certificates and bills	225,75 1,646,00 558,48	3 23 9 1,64 2 55	0,001 4,009 6,162	395,550 1,410,229 624,368	66,405 493,626 181,786	491.626	140,957 449,273 187,525
Total U. S. Govt. securities Other securities	\$2,430,24 18	4 \$2,43 1	0,172 181	\$2,430,147	\$741,817	\$741,817	\$777,755
Total bills and securities Due from foreign banks	64	0	641	\$2,465,567 800	\$754,949 260	\$758,461 236	290
F. R. notes of other banks Uncollected items. Bank premises All other assets	30,24	4 5	2,139 $6,940$ $0,220$ $2,057$	25,055 486,032 53,162 49,760	7,663 147,869 12,131 30,936	6,364 171,177 12,077 30,419	7,914 119,278 11,569 34,606
Total assets						-	
Federal Reserve notes in ac- tual circulation Federal Reserve Bank note	\$3,570,41	6 \$3,56	2,087	\$3,157,686	\$762,900	\$759,447	
circulation—net Deposits: Member bank — reserve ac-	*****			21,103	*****	****	26,768
U. S. Treasurer—gen. acct Foreign bank Other deposits	50,450 29,39 232,142	3 7 3 20 2 22	5,948 7,772 6,131 2,758	4,195,892 32,699 16,554 142,555	2,779,871 19,396 10,282 168,006	3,724,257 46,236 9,503 152,999	1,774,130 5,011 10,792 90,883
Total deposits. Deferred availability items. Capital paid in. Surplus (Section 7). Surplus (Section 13b). Reserve for contingencies. All other liabilities.	\$6,093,638 601,72	\$ \$6,075 685	2,609 2,195	\$4,387,700 482,899	\$2,977,555 145,947	\$2,932,995 168,257	\$1,880,816 116,305 59,578
Capital paid in	130,300 144,893 23,45	8 136 3 14 7 2:	0,363 4,893 3,457	147,023 138,383 2,247	51,006 49,964 7,250	50,994 49,964 7,250	59,578 45,217
Reserve for contingencies All other liabilities	23,45° 30,70° 16,77°	0 †3	0,699 9,815	22,291 $31,929$	51,006 49,964 7,250 7,500 10,463	50,994 49,964 7,250 7,500 13,128	4,737 21,928
Total liabilities	76 30	3 \$10,666	6,118	\$8,397,927	\$4,012,585	\$3,989,535	\$2,802,206
Conting. liability on bills purfor foreign correspondents Commits. to make ind. adv				295	9,491		97
Comparative St				5,063 ederal		e Bank	
Total	Cond Total I	lition N	Total	0, 1935 U. S.	F.R.Notes	Due Mem	rs *Ratio.
District. Reserve. Boston	Discou 0 \$25 0 3.66	nted. 0 5,000 3,000	\$157.	Secur. in 671,000	F.R. Notes Circulation 306,729,000 726,900,000 262,750,000 336,884,000 151,216,000 822,629,000 153,849,000 107,813,000 137,280,000	\$323,053 2 779 871	et. &c. ,000 77.9 ,000 81.8
Philadelphia 394,301,00 Cleveland 511,585,00	00 35	3,000 8,000	177, 218,	120,000 024,000	262,750,000 336,884,000	273,113 362,158	.000 70.4 .000 72.0
Atlanta	00 7	7,000 12,000	94, 355.	716,000 209,000 689,000	184,731,000 151,216,000 822,629,000	169,454 111,804 881,467	,000 68.0 ,000 67.0 ,000 81.4
St. Louis	00 2	21,000 0,000	108, 75,	200,000 648,000	153,849,000 107,813,000	171,168 106,982	,000 69.6 ,000 67.9
District	00 3	30,000 71,000	78, 199.	975,000 331,000	70,811,000 272,824,000	171,638 117,674 313,260	,000 66.3 ,000 64.0 ,000 39.8
*Ratio of total reserves to	deposits	Reich	edera	Reserve	note liab	lities com	bined.
	(Thousa	nds of	Reich			tOct. 23,	
Gold coin and bullion	1025			1935. 87.798	1935		1934. 78.390
Gold coin and bullion Reserve in foreign currencies. Bills of exchange and checks. Silver and other coins. Notes on other banks	2,685,737 230,614 14,353	3,751 196 12	,586 ,903 ,236	5,443 3,911,443 175,351 8,610	97,785 5,520 4,057,937 139,856 4,387	87,760 5,269 3,696,683 239,467 14,227	4,152 3,448,902 286,481 16,630

1	Reichsbank	k			
(Thousand	ds of Reich	nsmarks)			
*Nov. 23. 1935. Reserve in foreign currencies 5.436 Bills of exchange and checks 2.685,737 Silver and other coins 230,614 Notes on other banks 14,353 Advances 30,679 Investments 660,805 Other assets 700,415 Notes in circulation 3,797,864 Other liabilities 281,243 Other maturing obligations 717,625 Bank rate 776	*Nov. 15, 1935. 88,072 5,468 3,751,586 196,903 12,236 41,629 660,208 714,971 3,906,245 279,533 667,272	†Nov. 7. 1935. 87,796 5,443 3,911,443 175,351 42,330 660,607 688,902 3,979,669 288,286 692,116	†Oct. 31, 1935, 97,785, 5,520 4,057,937 139,856 4,387 65,960 660,789 724,017 4,158,594 290,147 727,976	†Oct. 23, 1935. 87,760 5,269 3,696,683 239,467 14,227 34,403 669,301 663,379 3,786,444 270,668 734,353	†Nov. 23, 1934. 78,390. 4,152 3,448,902 286,481 16,630 81,783 749,675 685,159 3,526,039 935,009 273,217 4%

Debits to Individual Accounts by Banks in Reporting Centres

(Thousa	nds)			
Federal Reserve District.	No. of Centres Included.	Nov. 20, 1935.	Week Ender Nov. 13, 1935.	Nov. 21, 1934.
1—Boston 2—New York 3—Philadelphia 4—Cleveland 5—Richmond 6—Atlanta 7—Chicago 8—St. Louis 9—Minneapolis 10—Kansas City 11—Dallas 12—San Francisco.	15 18 25 23 26 40 16 17 28	\$533,258 4,102,561 411,136 514,690 280,825 216,974 1,113,740 255,296 166,208 282,243 188,437 688,396	\$423,533 3,515,659 339,458 405,722 239,730 176,823 912,156 198,393 126,142 209,882 135,173 546,397	\$426, 131 3,128,094 344,763 434,984 239,982 193,318 894,147 208,074 137,412 234,223 151,202 528,458
Total New York City	1	\$8,753,764 3,786,569	\$7,229,068 3,270,400	\$6,920,788 2,868,284
Total outside New York City	270	\$4,967,195	\$3,958,668	\$4,052,504

BANK O	F ENGL	AND	
(The	usands)		
		I,Nov.14	
	1935.	1935.	193
tion		£401,409	

	Nov.21	.Nov.14	Nov.22.	
	1935.	1935.	1934.	
Circulation			£376,904	
Public deposits	21,629	15,808	25,337	
Private deposits	127,440	129,566	133,561	
Bankers' accounts	90,940	92.866	95,890	
Other accounts	36,500	36,700	37.671	
Govt. securities	83,619	83,474	80,091	
Other securities	24,071	23,736	20,821	
Disc. and adv	9,712	11,105	8,640	
Securities	14,359	12,631	12,181	
Reserves	59.169	55,927	75,790	
Prop. res. to liab	39.6%	38.4%	47.6%	
Bulfion	198,069	197,376	192,695	
Bank rate	2%	2%	2%	

APIRITAR OF	W. WATHVA	AL RA	
(Millions			
	Nov.14,	Nov.7,	Nov.15,
	1935.	1935.	1934.
Gold	70,389	71,322	82,070
Sight balances abrd.	7	8	9
Neg. bills bgt. abrd.	1,036	1.036	701
Coml. bills, France	7,908	7.610	3,252
Adv. against secur	3,234	3,248	3,195
30-day advances	460	420	* * * *
Neg. bonds of s. f	5,800	5.800	5,898
Circulation	81,881	82,545	80,193
Total cred. cur. accts	13,475	13,318	21,459
Treasury	94	112	2,763
Sinking fund	2,742	2,754	2,741
Private	10.470	10,243	15,766
Total sight liab	95.357	95,864	101,652
Ratio	73.82%	74.40%	80.74%
Bank rate	5%	4%	

RESERVE BANK CREDIT OUTSTAND-ING AND RELATED ITEMS (Millions of dollars)

-Net Chg Since-

_	Net Chg	Since-
Nov.20,	Nov.13.	Nov.21,
1935.	1935.	1934.
Bills discounted	- 4	- 16
Bills bought	* * * *	- 1
U. S. Govt. securities2,430		
Indust. advances (not		
includ. \$27,000,000 com-		. 01
mitments, Nov. 20) 33 Other Res. Bk. credit2	- is	+ 24
Total Res. Bk. credit2,471	- 21	
Monetary gold stock9,804	+ 57	1 1 790
Treasury and national	7 01	71,140
bank currency2,409	+ 10	- 50
Money in circulation5,739	- 7	
Member bk. res. bals5,782	+ 36	
Treasury cash and de-	,	1-1
posits with F. R. Bks.2,648	+ 7	- 308
Non-member dep. and		
other F. R. accounts 515	+ 9	+ 117
Member bank reserve bala	nces on	Nov. 20
were estimated to be approx		
000,000 in excess of legal re	quireme	nts.
DISCOUNT RATES OF CEN	TRAL	BANKS
Federal Reserve Present	Date	Previous

doo,ood in excess of lega	a requirements.
DISCOUNT RATES OF	CENTRAL BANKS
Federal Reserve Present	Date Previous
System: Rate.	Established, Rate.
Boston 2	Feb. 8, 1934 21/2
New York 11/2	Feb. 2, 1934 2
Philadelphia 2	Jan. 17, 1935 21/2
Cleveland 11/4	May 11, 1935 2"
Richmond 2	May 9, 1935 21/4
Atlanta 2	Jan. 14, 1935 21/2
Atlanta 2 Chicago 2 St. Louis 2	Jan. 19, 1935 21/6
St. Louis 2	Jan. 3, 1935 21/2
Minneapolis 2	May 14, 1935 21/2
Kansas City 2	May 10, 1935 21/3
Dallas 2	May 8, 1935 21/2
San Francisco 2	Feb. 16, 1934 21/2
England 2	June 30, 1932 2½
France 6	Nov. 25, 1935 5
Germany 4 Italy 5	Sep. 30, 1932
Netherlands 31/4	Sep. 9, 1935 4½ Nov. 13, 1935 4
Switzerland 21/2	Nov. 13, 1935 4 May 2, 1935 2
Austria 31/2	July 10, 1935 4
Belgium 2	May 15, 1935 21/4
Denmark 31/2	Aug. 21, 1935 21/2
India 31/2	Feb. 16, 1934 4"
Japan 3.65	July 3, 1933 3
Norway 31/4	May 23, 1933 4
Spain 5	July 10, 1935 51/2
Sweden 21/2	Dec. 1, 1933 3
Finland 4"	Dec. 4, 1934 41/2
Hungary 4	Aug. 28, 1935 41/2
Poland 5	Oct. 25, 1933 6
Colombia 4	July 18, 1933 5
Rumania 41/2 Greece	Dec. 15, 1934 31/2
	Oct. 13, 1933 71/2
Canada 2½	Mar. 11, 1935

HOLIDAY NOTICE

On account of the Thanksgiving holi-On account of the Thanksgiving holiday the statement of the Federal Reserve Banks, the statement of New York City Member Banks and other banking statistics covering conditions as of Nov. 27 will not be available for publication until tomorrow morning. Complete figures covering conditions as of Nov. 27 will be published in The Annalist of Dec. 6.



MONEY IN CIRCULATION AND MONETARY GOLD STOCK Wednesday Figures

	(Millions o	ey in †	Monetary
	Circu	lation. Go	old Stock.
	*Ad-	Unad-	Unad-
1935	i. justed.	justed.	justed.
Nov.	20 5,682	5.739	9.804
Nov.	13 5,663	5.746	9.747
Nov.	6 5,659	5,754	9,714
Oct.	30 5,638	5,686	9.686
Oct.	23 5,637	5.684	9,629
Oct.	16 5,617	5,696	9,584
1934	1.		
Nov	21 5 398	5.455	8.076

Calendar Weekly Average of Daily

	Figures		
Week Ended			
Nov. 23	. 5,697	5.757	9,797
Nov. 16	5,681	5,760	9,745
Nov. 9	. 5,669	5,761	9,714
Nov. 2	. 5.652	5.708	9,678
Oct. 26	. 5.650	5,699	9,625
Oct. 19	5,642	5,711	9,558
Oct. 12	. 5,635	5,710	9,455
Oct. 5	. 5,635	5,696	9,399
1934.			
Nov. 24	5,414	5,474	8,069
*Adjusted f			by sea-
sonal indices			Federal
Reserve Boar	d. †Valued	at \$35 a	n ounce.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS (In dollars of 15 2-21 grains nine-tenths fine)

	(Mill	lions)			
Report Date Falling in Wk. Ended:	Eng-	Ger- 8	Switzer	- Hol-	Bel-
1935. France.	land.	many.	land.	land.	gium
Nov. 23	1,634	36			
Nov. 164,668	1,627	36		417	
Nov. 9.4,731	1,620	36	454	413	808
Nov. 24,775	1,612	36	454	401	811
Oct. 264.787	1.610	36	454	389	814
Oct. 194,773	1,603	36	452	383	816
Oct. 124,783	1,603	36	450	379	816
Oct. 54,782	1,603	37	450	364	808
1934.					
Nov. 245.437	1.588	32	623	593	591

	BANK OF CA	NADA	
	(Thousand	ds)	
		0, Nov. 13, 1935. 6 \$181,539 7 6,770	July 3 1935. \$\$106,67 13,67 1,33
	Total reserves\$190,92 Advances	3 29,225 4 108,694	\$121,71 5,21 150,42 5,53
	Total assets \$313,99 Liabilities: Circulation \$96,12 Govt deposits 26,55 Bank deposits 183,34 Other deposits 94	7 \$97,537 2 21,787 7 204,034	\$283,240 \$76,78 24,586 171,300 516
	Total deposits\$210,83 Other liabilities 2,03		\$196,404 5,059
-	Total liabilities.\$313,997 Res. to notes and deposits 62,199		\$283,246 43.01%
1			

†Before revaluation of the Canadian dollar, ††Includes silver bullion, sterling funds and gold currencies.

COLD MOVEMENT

			ĸ.	١,		Ee,	ч	M	C.			V.	74	Ä	,	48.	/#	uu					- 1
	35.	9	1		,	96	9			•	N		d	6	d	En	I	ek	We			١.	
48,400,000	. \$4														, .			nce	Fra	n	Fron	,	-
2,549,000 929,000																		rlan	Eng	n.	From		*
810,000																8	11	tra	Aus	n	From		I
338,000																		sia	Rus	n.	From		ĺ
243,000									ě									na	Chir	n	From		-
53,718,000 68,000	. \$5				e	8	a	e	·		le		ŧ	e	n	,	d	go	l	a	Totarma	E	
53,786,000	25																		gain	t	Net		l

EVERYBODY'S TALKING . . . ABOUT CAMEL'S COSTLIER TOBACCOS!









CASHIER-Margaret Molony



HOMEMAKER-Mrs. James B. Feeler





WM, T. TILDEN, 2nd Tennis Sta



SALESMAN-Allan M. Craig, Jr.

CAMEL'S COSTLIER TOBACCOS mean so much to so many

people that we invite you to try them too - confident that they'll win you.

TRY IO CAMELS NOW!



Money-Back Invitation to try Camels

Smoke 10 fragrant Camels. If you don't find them the mildest, best-flavored eigarettes you ever smoked, return the package with the rest of the eigarettes in it to us at any time within a month from this date, and we will refund your full purchase price, plus postage.

(Signed)

R. J. REYNOLDS TOBACCO COMPANY Winston-Salem, North Carolina

READ OUR INVITATION TO YOU

> Camels have given more pleasure to more people than any other cigarette. And so we now issue this new "try ten" invitation in order that others can find out for themselves the difference Camel's costlier tobaccos make in smoking pleasure.

Why offer can be made. We know smokers like Camels, once they try the costlier tobac-cos in Camels.

Literally millions of people have changed to Camels and found new enjoyment . . . new benefits. We want you to share their enthusiasm. Turn to Camels. Be one of the vast number who share in the enjoy-ment and appreciation of those finer, more expensive tobaccos.

© 1935, R. J. Reynolds Tab. Co

COSTLIER TOBACCOS! Camels are made from finer, MORE EXPENSIVE TOBACCOS - Turkish and Domestic - than any other popular brand.

